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Reuters

Durban Desegregates Its Whites-Only Bus Service

The bus system reserved for whites in South Africa's third-largest city opened Wednesday to all races after a six-year effort to win Pretoria's approval. But officials said they doubted many blacks could afford tickets. Meanwhile, a labor dispute threatened General Motors' divestment plan. Page 6.

U.S. Cites Accords In Geneva

As Talks Recess, U.S. Negotiator Calls Them Useful

By Thomas Netter
New York Times Service

GENEVA — U.S. and Soviet arms negotiators concluded a sixth round of talks Wednesday, with the chief American negotiator portraying them as "the most useful to date."

The statement was in sharp contrast to Soviet assessments that have accused Washington of turning away from agreement reached at the Reikyavik talks between Ronald Reagan and Mikhail S. Gorbachev last month.

The American negotiator, Max M. Kampelman, said in a statement that Washington and Moscow were in agreement on elements of three key areas of the negotiations, including medium-range and long-range weapons, and adherence to the 1979 Anti-Ballistic Missile treaty for a period of 10 years.

But he also added that "important areas of difference" remained to be resolved when the talks resumed Jan. 15.

The negotiations began March 12, 1985, and have involved five previous rounds.

"This has been a useful and productive round, our most productive to date," Mr. Kampelman said.

"I do not, however, wish to minimize the number and significance of the differences that still divide us," he said. Mr. Kampelman also confirmed that U.S. and Soviet negotiators would hold interim talks in December to try and overcome remaining differences.

The optimistic comments by Mr. Kampelman ran counter to statements by Soviet officials and reflected attempts by U.S. officials to portray the talks in the best light possible after reports that a meeting between Secretary of State George P. Shultz and Foreign Minister Eduard A. Shevardnadze in Vienna last week had failed.

In a statement carried by the Soviet Tass press agency, Moscow's chief negotiator, Viktor P. Karpov, said that Washington "has done all it could to cross out" agreements reached during the Oct. 11-12 talks in Iceland. He said the negotiations were "at a standstill."

Tass quoted Mr. Karpov as saying that if the United States was

See ARMS, Page 2

Rick Wilking, Reuters

Walter Wallman, left, the West German environment minister, consulting with Hartwig Moebes, an official in Bonn's environment ministry, at the start of talks in Zurich.

5 Nations Discuss Pollution

Swiss Consider Paying Damages In Rhine Spill

By Donald Nordberg
Reuters

ZURICH — Switzerland said Wednesday that it would consider paying for damage caused by severe pollution of the Rhine River caused by a fire in Basel and would tighten regulations on dangerous chemicals.

Stanley Clinton Davis, the European Community environment commissioner, said that President Alphons Egli of Switzerland had made valuable concessions on the question of compensating countries hurt by severe pollution of the Rhine following a fire at the Sandoz chemical warehouse on Nov. 1.

Neeli Smit-Kroes, the Dutch transport and public works minister, said that her government would seek unspecified damages.

There was no immediate indication of what other claims might be filed.

"Egli recognized that compensation will be due," Mr. Clinton Davis said, but there was not a clear commitment as to who will pay.

He said that confusion delayed alerting other countries along the waterway once the Swiss had realized the scope of the problem.

The pollution killed fish and plant life and several towns without drinking water.

Officials from West Germany, France, the Netherlands and Luxembourg attended the session Wednesday.

Alain Carignon, the French environment minister, said: "The important thing is that Switzerland has recognized its responsibility today and specifically that the alarm did not work."

In a statement distributed later, he also questioned whether Sandoz had observed local law on the storage of chemicals.

Mr. Carignon said, however, that the Swiss had agreed to study whether to align their law with the EC directives adopted after a 1976 pollution disaster at a factory in Seveso, Italy, owned by another Swiss chemical company, Hoffmann-La Roche.

Delegates said that the ministers had agreed to meet again in Rotterdam on Dec. 19.

Basel officials acknowledged in a report prepared for the conference that a misunderstanding left the main river authorities uninformed for almost 24 hours after the blaze.

The report said that the police had notified local authorities in French and West German towns across the river from Basel but not the officials in charge of monitoring the safety of Europe's most important waterway.

In Basel, the authorities said Wednesday that they were investigating a purported claim from the extremist Red Army Faction that it started the fire. They expressed doubts about its authenticity, however.

Walter Wallmann, the West German environment minister, said that the Sandoz accident raised questions about the adequacy of measures in force to prevent pollution.

He said: "I hope I will be excused for having to ask, in the interest of the citizens of my country, whether in general the safety procedures of chemical plants in Switzerland still meet the very high standards required."

The fire destroyed a warehouse for agricultural chemicals and water used by firemen washed the chemicals into the Rhine. Several days later, a second leak of water contaminated with mercury escaped from the same site.

LATE NEWS

Drug Reported To Ease Senility

BOSTON (AP) — An experimental drug for Alzheimer's disease significantly improved the memories of all but one of 17 senile persons treated in a study and may be the first effective therapy for this devastating illness of old age, a researcher has reported.

Dr. William K. Summers of the University of California, Los Angeles, who directed the study of the drug tetrahydroaminoacrine, said the drug did not cure the disease but dramatically alleviated its symptoms. The drug has not been approved for routine use.

Gaza Violence Erupts

GAZA CITY, Israeli-Occupied Gaza Strip (AP) — Israeli soldiers shot and killed a Palestinian man and an Israeli was stabbed by an unknown assailant in two separate incidents in the occupied Gaza Strip on Wednesday, a military spokesman said.

INSIDE TODAY

UPI

Jesse Jackson says the Democratic Party has ignored his political and social proposals. Page 3.

GENERAL NEWS

■ American Catholic bishops voiced their "respect" for the disciplining of a colleague by the Vatican. Page 6.

■ The new Congress is expected to strengthen its role in U.S. farm policies. Page 3.

■ Asian Moslems are unsettled by the regional tour of Israel's president. Page 7.

■ Britain's government pledged to sell more state-owned companies and cut taxes. Page 6.

SPORTS

■ Roger Clemens, the Boston pitcher, was named the American League's Cy Young award winner. Page 19.

SCIENCE

■ Early man may have killed a race of giant apes. Page 8.

BUSINESS/FINANCE

■ Wickes Cos. agreed to acquire Lear Siegler Inc., the aviation company, in a transaction valued at $1.7 billion. Page 11.

■ Saudi Arabian Airlines delayed payment on loans and may seek more time. Page 11.

IN TOMORROW'S IHT

In search of Homeric Troy. In Travel.

Neue Heimat Affair:
A Good Idea Turns Sour

By Ferdinand Protzman
International Herald Tribune

FRANKFURT — Neue Heimat, the West German housing group, began as a good idea: inexpensive housing created by the nation's trade unions for their members. In recent weeks, however, it has turned into a nightmare for its creators, for the unions' political allies, the Social Democrats, and for West Germany's biggest banks.

Political analysts tie the recent controversy over Neue Heimat to losses suffered by the opposition Social Democratic Party in a key state election Sunday in Hamburg, a poll considered crucial ahead of federal elections in January.

The controversy began about six weeks ago when the trade union federation, the Deutsche Gewerkschaftsbund, or DGB, announced that it had agreed to sell Neue Heimat to a West Berlin bakery owner, Horst Schiesser, for 1 Deutsche mark, or about 49 cents.

What Mr. Schiesser bought for his token mark was Western Europe's largest housing group and considerable aggravation. Neue Heimat is saddled with 17.1 billion DM in debt, a sum estimated to be roughly equal to its assets.

Then, in a surprise announcement Monday, the DGB agreed to buy back Neue Heimat from Mr. Schiesser. Analysts said the agreement reflected the refusal of West Germany's banks to accept Mr. Schiesser's purchase of the group.

The sale to Mr. Schiesser, who owns West Germany's largest bread baking chain, "never stood a chance of being acceptable to the creditor banks," a Frankfurt banker said. Both the size of the debt and doubts about Mr. Schiesser's managerial ability contributed to the banks' doubts.

Mr. Schiesser sold Neue Heimat back to the Beteiligungsgesellschaft für Gemeinwirtschaft AG, the union-owned holding company. He is rumored to have received over 35 million DM from the union federation for his six-week stewardship of Neue Heimat, but no price has been given officially.

The transaction returns the heavily indebted group to union stewardship, but it requires the union to pay a premium to reassume the debt burden. That reinforces the public perception that the unions are financially inept.

For Chancellor Helmut Kohl's Christian Democratic Union party,

See HOUSING, Page 15

Justice Department Treading Heavily Over U.S. Foreign Policy Sensitivities

By Howard Kurtz
Washington Post Service

WASHINGTON — In one case after another, the Justice Department has become an aggressive player on the international stage, a role that has produced a growing degree of friction with Secretary of State George P. Shultz and his staff.

Earlier this year, the Justice Department expanded a sensitive investigation of Israeli spying in the United States, linking it to an Israeli Air Force colonel and other key Israelis in court statements that the State Department sought to limit.

Last month, Attorney General Edwin Meese 3d helped pers[illegible] the White House to expel 55 Soviet diplomats, overriding State Department objections that this would damage relations with Moscow and invite further retaliation against U.S. diplomats.

In coming weeks, Mr. Meese must decide whether to bar President Kurt Waldheim of Austria from the United States because of his alleged Nazi activities during World War II, a move that State Department officials fear would greatly complicate relations with Vienna.

Such conflicts are inevitable between departments with different mandates — one tightly focused on law enforcement, the other with broad concerns about U.S. relations worldwide.

But these clashes have occurred more frequently under President Ronald Reagan, whose Justice Department has adopted a concerted global strategy against spies, terrorists, drug traffickers and moneylaunderers.

"We've had some real wrestling matches, no question about it," a Justice Department official said, referring to the department's relationship with State. "There's a static electricity that surrounds these things."

But he said the two departments "have almost always been able to reach some accommodation."

A State Department official agreed, saying the two have a good working relationship but citing "some differences in approach."

"Where you get the charge that we're selling out to maintain good relations is from the U.S. attorneys,

See POLICY, Page 2

Reuters-UPI

Edwin Meese 3d

For Chirac, Some Breathing Space

Hostage Releases Seem to Boost Confidence in Government

By Jim Hoagland
Washington Post Service

PARIS — The release Tuesday of two French hostages in Lebanon following gestures of accommodation by France toward Syria and Iran will provide some badly needed breathing room for the embattled Middle East policy of Prime Minister Jacques Chirac's government.

In office only eight months, Mr. Chirac's conservative government had begun to be undermined by a rapidly spreading erosion of confidence. Mr. Chirac's expressed ambition to be elected president in 1988 had also fallen under a cloud because of an appearance of ineffectiveness.

The hostage release will enable Mr. Chirac to argue that his course of accommodation toward Syria and Iran brought success on the hostage issue, even if it is only partial.

Revelations that the United States has also been dealing with Tehran over the fate of American hostages have strengthened Mr. Chirac's hand.

The revelations, for example, enabled Mr. Chirac to deflect criticisms of French Middle East policy from Secretary of State George P.

NEWS ANALYSIS

Shultz during a tense private meeting in Paris on Friday, according to sources.

Instead of asking for understanding for France's refusal to condemn Syrian support for terrorism, Mr. Chirac went on the offensive and told Mr. Shultz that France, as the only Western country still present in any force in Lebanon, did not have lessons to learn from anyone else, according to the sources.

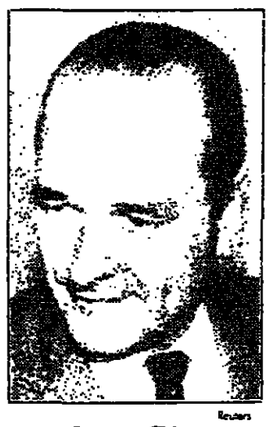
But with six French citizens still missing in Lebanon and a dispute continuing with Iran over French support for Iraq in the Gulf war, Mr. Chirac and his advisers are aware that their policies still run the risk of ending in tragedy.

Even as they freed the two hostages, Islamic extremists in Lebanon complicated Mr. Chirac's task by linking the release to France's diplomatic support for Syria and to secret concessions the French had allegedly made in negotiations with the terrorists.

These comments have stripped all ambiguity from the French policy of accommodating Syria and trying to improve relations with Iran as a way of getting the hostages out of Lebanon.

How French public opinion will react remains uncertain. The key factor will be whether there is a renewal of the wave of Middle East-related bombings that killed 11 persons and injured more than 160.

While the government denies both, many people here strongly believe two things: that the Lebanese family that allegedly carried out the bomb attacks were spirited out of France with Syrian help, and that the attacks ceased because Mr. Chirac made some kind of deal with the Syrians, who in turn



Reuters

Jacques Chirac

clamped down on the Lebanese bombers.

Mr. Chirac was in effect forced to go public with a defense of Syria by Britain's decision last month to seek sanctions and condemnation of alleged Syrian involvement in an attempt in April to blow up an El Al plane in London.

Apparently deciding at some

See FRANCE, Page 2

U.S.-Iranian Contacts Worry Moderate Arabs

By John Kifner
New York Times Service

CAIRO — Centrist Arab leaders are quietly seething over reports that the United States sent military spare parts to Iran in a clandestine deal for the freedom of American hostages in Lebanon, according to Arab and Western diplomatic sources.

There have been no public statements on the matter from leaders in Egypt, Jordan, Saudi Arabia or the Gulf emirates that have been supporting Iraq in its war with Iran out of fear of the spread of Ayatollah Ruhollah Khomeini's fundamentalist revolution.

But diplomatic and Arab sources said that the rulers were upset that the secret shipments, reportedly funneled through Israel, included badly needed spare parts for Iran's diminished air force. Such aid, they said, could certainly prolong the war and could help up the balance toward the Iranians.

"Royally bummed out," was the way a diplomat summed up the private reaction of King Hussein of Jordan, a friend of the United States who has devoted much effort in recent years to rallying support for Baghdad.

The king is known to feel that the Iran-Iraq war is one of the most

Contacts with Iran disappointed the White House. Page 2.

crucial issues facing the region and that an Iranian breakthrough could spread instability and Islamic fundamentalist uprisings throughout the Arab world.

The reasons for the silence of these Western-leaning Arab leaders, diplomatic sources suggested, included a desire to avoid further embarrassment and the risk of undermining their credibility at home.

The Jordan Times, an English-language newspaper in Amman, showed little such reticence Tuesday in an editorial attacking what it

See ARABS, Page 2

U.S. Diplomats' Language Skills Are Found Wanting

By John M. Goshko
Washington Post Service

WASHINGTON — The United States has a serious shortage of diplomats able to speak difficult languages of vital importance to U.S. foreign policy, and the problem will become critical unless major changes are made in the promotion and assignment policies of the Foreign Service, according to a State Department study.

The six-month study concentrated on the four so-called "hard" languages — Russian, Arabic, Chinese and Japanese — regarded as most critical for the conduct of U.S. diplomacy in such areas as superpower relations, international trade and Middle East security.

It was conducted by Monteagle Stearns, former ambassador to Greece and one of the department's most senior career diplomats, at the request of Secretary of State George P. Shultz and his undersecretary for management, Ronald I. Spiers.

Mr. Stearns said: "My conclusion is that, while we are doing well in giving a large number of Foreign Service personnel a smattering of hard languages, we are doing badly in developing real professional proficiency in those who need it."

His findings also reflected wider concern within the department about the failure of many Foreign Service officers to master even the more widely used languages.

The disinclination of younger Americans to study languages in high school and college and pressures to recruit minorities long ago forced the State Department to drop language skills as an entry requirement for the Foreign Service.

Once in, all officers receive some language training — usually in French or Spanish — designed to bring them to the 3 level on the department's proficiency rating scale, which ranges from zero to 5. But, while a score of 3 theoretically means that the officer speaks the language well enough to do his or her job, it actually amounts to only rudimentary conversational ability.

Mr. Stearns found that the blame did not rest with the quality of the language instruction given by the department's Foreign Service Institute but with the low priority accorded to language ability in making assignments and promotions.

This finding is likely to provoke controversy because it comes at a time when the Foreign Service is adjusting to a new personnel system that severely limits promotions into the elite Senior Foreign Service and forces into retirement those who do not pass an accelerated promotion schedule.

The fact that the promotion criteria favor those with management experience has provoked sharp protests from many officers who believe that a diplomat's value should be measured by knowledge of a country, including its language. Mr. Stearns, clearly in agreement, said in his report:

"If there is one skill that epitomizes the Foreign Service as a profession, it is the ability to understand and negotiate in a foreign culture. It is this skill that not only distinguishes the Foreign Service from other professions, but without which there would be no need for a Foreign Service."

Yet, he continued, a study of the promotion lists for 1983, 1984 and 1985 showed that the State Department had "transmitted a signal that language proficiency is less important than other skills in advancing to the top ranks" and that officers "cannot afford to take time out for training, especially in hard languages, which take two years or more to achieve even limited proficiency."

In that three-year period, Mr. Stearns found, 147 officers were promoted into the Senior Foreign Service. Only 41 officers, or 28 percent, were qualified in a hard language at a level of 3 or above, while 31 officers, or 21 percent, won promotion "despite the fact that they were not qualified at this level in any language," Mr. Stearns said.

He did not provide examples of the handicaps such situations can pose for U.S. policy. But other officials noted that the State Department's day-to-day management of relations with the Soviet Union is controlled by two officers who are regarded as highly able in other respects but who have only a rudimentary knowledge of the Russian language.

These officials also said that there are probably no more than five diplomats at the U.S. Embassy in Moscow who can speak Russian very fluently.

Mr. Stearns pointed out that the requirements new officers must fulfill during their probationary first four years made it virtually impossible to identify those with a talent for languages and put them into training from the outset.

He said that the report had convinced Mr. Spiers that those willing to study the four critical languages should be given more time in grade before they must compete for promotion under the new rules.

UPI

Monteagle Stearns

Children Flee Fire On Soviet Ship In Sea of Japan

Reuters

MOSCOW — Three hundred school children have escaped from a burning cruise ship in the Sea of Japan in the latest Soviet maritime accident, the Tass press agency reported.

Tass said late Tuesday that two crew members of the 5,127-ton passenger ship Turkmenia were killed in the blaze. It started in the engine room on Monday when the vessel was 60 miles (100 kilometers) off the Soviet Far Eastern port of Nakhodka.

The children were lowered into lifeboats. They waited in darkness for two hours before rescue ships arrived.

The fire followed the sinking of the liner Admiral Nakhimov in the Black Sea on Aug. 31 with the loss of 400 lives. On Oct. 3, an explosion and fire on a Soviet nuclear submarine in the Atlantic killed three crewmen.

U.S.-Iranian Contacts Are Said to Disappoint White House

By Walter Pincus
Washington Post Service

WASHINGTON — The White House believed in September 1985 that it had arranged the release of at least two and possibly all six American hostages held by a pro-Iranian group in Lebanon after permitting two plane-loads of arms to be shipped from Israel to Tehran, according to informed sources.

But the release of only the Reverend Benjamin Weir on Sept. 14, 1985, was the first of several bitter disappointments suffered by President Ronald Reagan and his aides, the sources said Tuesday.

Although during the next 14 months the Iranians repeatedly promised more than they delivered, the White House was reluctant to believe that Tehran and the pro-Iranian Islamic Jihad in Lebanon were being duplicitous, the sources added.

For four days after Mr. Weir's release, Mr. Reagan withheld the news in the hope that other hostages would be freed, according to one source. Mr. Weir was taken to the U.S. naval base in Norfolk where he was questioned for up to 12 hours by officers considering a mission to rescue the other hostages, the sources said.

Such planning eventually was dropped because of concern that the hostages were being moved too frequently for U.S. forces to launch such an attempt, the sources said.

Mr. Weir and five other hostages were held by Islamic Jihad, which wanted to use the Americans to free 17 guerrillas imprisoned in Kuwait for bombings there.

After Mr. Weir, two more of those hostages were released, reportedly after additional arms shipments were made. The Reverend Lawrence M. Jenco was freed in July, followed by David P. Jacobsen on Nov. 2.

As in the past, the White House expected at least one more hostage to appear with Mr. Jacobsen, the sources said.

The program initially was run by the then-national security adviser, Robert C. McFarlane, who continued to play an active role after leaving the government, the sources said.

One source said that the White House officials were warned by other administration officials that "once the program started, the Iranians would stretch it out for as long as they could."

Although the White House program has permitted arms to go to Iran, contrary to the stated U.S. policy of embargoing weapons supplies to Tehran, it has not asked Kuwait to release its prisoners.

Islamic Jihad is still believed to hold Terry A. Anderson and Thomas M. Sutherland. William Buckley, a former political officer at the U.S. Embassy in Beirut also was held by the group, although some reports say he has been killed.

It also was learned Tuesday that in response to a cash ransom demand, the United States earlier this year authorized middlemen to negotiate for the release of Peter Kilburn, a librarian at the American University of Beirut who was seized in December 1984.

A U.S. official said that Mr. Kilburn was picked up originally "by thugs," who abducted him for money rather than for any political cause.

Subsequent negotiations over money for Mr. Kilburn's release were never concluded, sources said.

Some officials say that Mr. Kilburn was sold to a pro-Libyan group in early April, when there were rumors that Washington planned to take some action against the Libyan leader, Colonel Moammar Gadhafi, for supporting terrorism.

After the U.S. raid in mid-April, Mr. Kilburn and two Englishmen were found dead and a pro-Libyan group asserted that the execution was a reprisal.

Three American hostages have been seized in Beirut since September and U.S. officials are not certain which groups are holding them.

White House sources, defending the covert arms-for-hostages program, have pointed out that Islamic Jihad itself has not taken any additional Americans since the mid-1985 discussions began.

However, other U.S. officials critical of the program noted Tuesday that someone claiming to be from Islamic Jihad originally took credit for the kidnapping on Sept. 9 of Frank H. Reed.

On Monday, the Revolutionary Justice Organization said it was holding Joseph J. Cicippio, who was seized on Sept. 12, and Edward A. Tracy, who was taken Oct. 21.

■ Italy Probes Arms Transit

Prime Minister Bettino Craxi ordered an inquiry Tuesday into reports that an Italian port was used for U.S. arms shipments to Iran without the knowledge of the Italian government, The New York Times reported from Rome.

News reports have said that the Tuscan port of Talamone was used for the arms shipments.

■ Official Set Up Contact

Elliott L. Richardson, a former U.S. attorney general, said Wednesday that he arranged contact between U.S. officials and an Iranian expatriate in the past year in an effort to free the hostages, The Associated Press reported from Beijing.

He said the Iranian, Cyrus Hashemi, was a cousin of the Iranian parliament speaker, Hashemi Rafsanjani.

Mr. Richardson, a lawyer who held four cabinet posts in the 1970s and is currently on a visit to China, said that Mr. Hashemi was a client who had been indicted on charges of selling goods to Iran.

ARABS: *U.S. Contacts With Iran Worry Moderates*

(Continued from Page 1)

called Washington's "duplicitous policy toward the Iran-Iraq war."

"By negotiating with a state sponsoring terrorism, Iran, the administration has lied through its teeth to the whole world, including its own people," the editorial said.

Speaking by telephone from Kuwait, a European diplomat said there had been no official statement by the Kuwaiti government.

But he added: "They are worried about what they perceive as a shift in the balance of power toward Iran. They are keeping their mouths shut, but clearly this is a matter of concern."

Another aspect of the situation troubling to the centrist Arab nations was the role of Israel in reportedly setting up the arms shipments to Iran, a nation dominated by Persians, historically the enemies of the Arabs.

"This is a little bit punishing to us; it's always Israel and the United States against the Arabs," said an official from an Arab nation that backs Iraq.

"This regime of Iran is trying to export trouble and subversion all over the Gulf and Iraq is playing its role as a barrier to stop this," the official said. "We thought our friends could understand this. It is destabilizing the region and threatening other pro-Western, moderate Arab states."

Another Arab source with ties to Baghdad disputed assertions that contacts with Iran were intended to bolster moderate elements in Teheran.

"Personally, I don't believe supplying arms will help the moderates," he said. "The people who want arms are not moderates."

FRANCE: *Releases Boost Chirac*

(Continued from Page 1)

point to make a virtue of necessity. Mr. Chirac has hardened and expanded his argument as he has gone along, as his session with Mr. Shultz on Friday and an interview with The Washington Times last week both indicated.

Mr. Chirac told The Washington Times that West German officials had indicated that Israeli agents may have been behind the attempt to place a bomb on the airliner.

In his meeting with Mr. Shultz, Mr. Chirac did not waver from his government's expressions of doubt that Britain could link the attempted London bombing to Syria's political leadership.

His remarks to The Washington Times, which Mr. Chirac says were not supposed to have been attributed directly, have been widely reprinted here and closely studied as the first extensive explication in Mr. Chirac's own words of his Middle East policy.

From those remarks emerge a disdain for what he calls American "barking" at Libya and Syria, a resignation that he has to deal with Syria if France is to continue to help shield the Christian community in Lebanon from even greater harm, and a brooding concern that Islamic fundamentalism threatens to engulf the entire Middle East.

Mr. Chirac indicates that only by working with the existing governments in the Arab world and refraining from strong attacks on them can the West prevent an even greater explosion, and chaos, in the Middle East.

Chirac Denies He Implicated Israelis in Plot

Reuters

PARIS — Prime Minister Jacques Chirac said Wednesday that he had never accused Israel of involvement in an anti-Syrian plot in connection with an abortive bid to blow up an El Al airliner in London in April.

Britain broke diplomatic ties with Syria last month after it was implicated in the case against Nezar Hindawi, a Jordanian who was convicted of trying to blow up the Boeing 747.

Mr. Chirac told the National Assembly in his first direct comments on the affair: "Obviously I never suspected the Israeli state to be in the remotest way involved in a terrorist act in Europe."

He accused The Washington Times' editor, Arnaud de Borchgrave, who conducted the interview, of failing to comply with basic journalistic ethics. "I was probably wrong to share some of my thoughts with this journalist," he said.

Reuters-UPI

BRIDGE'S BIRTHDAY — Lights adorning the eight-and-a-quarter-mile San Francisco-Oakland Bay Bridge. The bridge's cables were illuminated for the celebration of the 50th anniversary of its opening on Nov. 12, 1936.

Embassy Suggests Mongoose Sniffers

Washington Post Service

WASHINGTON — The U.S. Embassy in Sri Lanka has proposed that the State Department fund a one-year project to train mongooses to sniff out drugs.

In a cable last week to Secretary of State George P. Shultz, the embassy recommended that the weasel-like mammals be trained to replace the German shepherd dogs now used at the international airport in Colombo.

The embassy described mongooses as animals that are "cheap to obtain and keep, are intelligent and possess a keen sense of smell, and are culturally acceptable to Moslems and other groups who object to dogs."

POLICY: *Agency Frictions*

(Continued from Page 1)

who are not familiar with international procedures," this official said. "They say, 'Gee, why can't I just slap a subpoena on the king of Spain? When you tell them it doesn't work that way, they say, 'It's the State Department wimps trying to ruin my case.'"

The focus of much recent Justice Department frustration has been the State Department's legal adviser, Abraham D. Sofaer, a hard-charging former judge who oversees such areas as terrorism and espionage. He has rankled Justice officials frequently during the year-long investigation of Israeli spying in the United States.

After Jonathan Jay Pollard, a former navy analyst was arrested as an Israeli spy last year, sources said, Justice officials differed sharply with Mr. Sofaer over the nature and scope of the investigation.

Some of the officials viewed Mr. Sofaer as defending Israel and trying to limit the damage to U.S.-Israeli relations at the expense of a full-scale investigation, sources said.

Justice officials expressed irritation at what they viewed as Israeli delays and misleading responses during the investigation. Investigators learned independently that Mr. Pollard's Israeli contacts had established a Swiss bank account for him and promised him $300,000 for U.S. military secrets.

Although the State Department had lauded Israel for fully disclosing its involvement, William H. Webster, the FBI director, accused the Israelis of providing only "selective cooperation."

Israeli officials, insisting that they had not sanctioned Mr. Pollard's activities, accused the Justice Department of waging a "malevolent" anti-Israel campaign.

The interdepartmental feuding reached a climax when Mr. Pollard pleaded guilty in June and prosecutors filed a court statement that sources said was much more detailed than the State Department had wanted.

The statement said the spying operation was managed here by three unindicted co-conspirators: an Israeli Air Force colonel, an official at Israel's New York consulate and a former adviser on terrorism to two Israeli prime ministers.

Nevertheless, sources said, Mr. Sofaer succeeded in deleting other key items from the statement, including an assessment of damage done by the Pollard espionage operation.

Mr. Sofaer was unavailable for comment. A State Department official familiar with the issue said the department was "unhappy" about the court statement and had argued that "there's no need to go beyond what is necessary."

"Some of the information related to other countries and could have upset important strategic relations," the officials said, "and it was not necessary to disclose it" to obtain a conviction.

The State Department is not the only agency embroiled in such disputes. Justice officials, such as the associate attorney general, Stephen S. Trott and John L. Martin, the internal security chief, have argued with U.S. intelligence agencies about how much can be disclosed in spy cases without compromising national security.

Few officials expressed doubt that the Justice Department's actions can have immediate consequences.

Ulster Protestant Group Holds Anti-Accord Rally

The Associated Press

BELFAST — Led by men in paramilitary uniforms, 1,000 Protestants paraded through the village of Kilcel on Tuesday night in the first public show of strength by the new Ulster Resistance organization formed to oppose the British-Irish agreement.

Policemen and 200 soldiers stood by in case of violence but the march through the largely Protestant village 40 miles (60 kilometers) south of Belfast took place without incident.

Soviet Marshal in Budapest

United Press International

BUDAPEST — Marshal Viktor G. Kulikov, the Soviet commander-in-chief of the Warsaw Pact, paid a one-day working visit Wednesday to Budapest, the official Hungarian press agency MTI said.

WORLD BRIEFS

Riots Resume as Karachi Curfew Ends

KARACHI, Pakistan (Reuters) — Rioting flared here Wednesday between ethnic communities, injuring five persons, immediately after the authorities lifted a curfew, the police said.

Pathans from North-West Frontier Province stoned Muhajir immigrants in the suburb of Orangi as they left for work in the morning. The police said 14 persons were arrested. The authorities rushed troops and police officers to the volatile area, where at least 60 people died in communal riots last year. A police official said the government might reimpose the curfew if the situation worsened.

At least 58 people died in Karachi and in the town of Hyderabad in street violence triggered by a Pathan attack on a Muhajir procession in Karachi on Oct. 31. A curfew was imposed in more than half of Karachi, crippling trade and industry.

Sri Lankan Budget Report Is Gloomy

COLOMBO, Sri Lanka (Reuters) — The ethnic strife in Sri Lanka has slowed economic growth, fostered inflation and left many people jobless this year, the finance and planning minister, Ronnie de Mel, said Wednesday.

Mr. de Mel said in a gloomy budget speech to Parliament that the real gross domestic product would grow only 4 percent this year, compared with growth averaging 5 percent from 1983 to 1985. Inflation will be 7 percent in 1986, compared with 1.5 percent last year, he said. Unemployment climbed to 14 percent in 1985 and was rising this year, he said.

Mr. de Mel said military spending in 1986 would be 5 percent of real gross domestic product, compared with 1.5 percent in 1978. He said the increased military spending had pushed Sri Lanka's budget deficit to 28.7 billion rupees ($1 billion) with expenditures of 69.2 billion rupees and revenues of 40.5 billion rupees.

Egypt Resists Pressure on Economy

CAIRO (UPI) — President Hosni Mubarak said Wednesday that Egypt will resist foreign pressure to speed up economic reform in talks with donor nations about rescheduling its $30-billion foreign debt.

Hosni Mubarak

Mr. Mubarak said that Egypt would never default on the debt repayments, despite what he described as an "extremely difficult" economic situation. The president, opening a new session of Parliament, said: "We do not accept that a foreign institution would interfere in our economic decisions. We uphold our sovereignty and our total freedom in taking decisions."

Egypt has been negotiating with the International Monetary Fund for a $1-billion loan to cover a deficit in its balance of payments. But the IMF has demanded a series of economic reforms, including the cancellation of government subsidies of staple goods and an effective floating of the Egyptian pound.

Comecon Leaders End Moscow Talks

MOSCOW (WP) — Leaders of Comecon, the 10-nation East bloc trading group, ended a two-day meeting here on Tuesday with a pledge to raise living standards through more intensive "economic, scientific and technological cooperation," the Soviet press agency Tass reported.

The brief report gave no details on the meeting, the first since June 1984. The meeting was held a week after a meeting in Bucharest attended by the prime ministers of the Comecon countries.

While international relations were on the agenda, East and West European observers in Moscow said that economic issues probably were dominant. The Soviet leader, Mikhail S. Gorbachev, has intensified efforts by his predecessors to coordinate the East bloc economies.

180 Drown as Haitian Ferry Sinks

PORT-AU-PRINCE, Haiti (AP) — A ferry apparently overloaded with passengers sank in the Bay of Port-au-Prince and at least 180 people drowned, the authorities said. Twenty were reported rescued.

The U.S. Embassy said late Tuesday that the 50-foot (about 15-meter) boat, Oklele, sank off the bay island of Gonave, 30 miles (48 kilometers) west of Port-au-Prince. The boat was making its daily crossing at the time.

Radio Soleil, a Roman Catholic station, reported that its correspondent on the island of Gonave said that the vessel apparently was carrying too many passengers for its size.

U.S. Army Pilfering Called Extensive

WASHINGTON (UPI) — A decorated veteran of the U.S. Army's elite Rangers unit, indicted for stealing tons of grenades, anti-tank rockets and plastic explosives, testified Wednesday that military pilfering is flagrant at all levels of the army.

"Pilfering is army-wide, almost soldier-wide," Shawn Helmer, a former ammunition officer at Fort Lewis, Washington, told a congressional task force led by Senator Pete Wilson, Republican of California. "As far as fighting units, the stealing" of ammunition and explosives "took place from the private-level on up," Mr. Helmer said.

The task force is studying military theft in the wake of Kitty Hawk scandal in which $10 million in weapons and spare parts were smuggled to Iran from navy supply centers.

For the Record

Vyacheslav M. Molotov was quietly buried on Wednesday at Moscow's Novodievichi cemetery by his family and friends. No Soviet official attended, and militiamen kept Western correspondents from approaching the cemetery. Mr. Molotov died Saturday at the age of 96. *(AFP)*

Iraqi warplanes struck deep into Iran for the second consecutive day Wednesday, and reports in Tehran said up to 25 persons were killed in early morning raids. *(Reuters)*

The Organization of American States passed a resolution in Guatemala City on Tuesday backing Argentina's opposition to Britain's plan to impose a 200-nautical-mile fishing exclusion zone around the Falkland Islands beginning Feb. 1. *(AFP)*

ARMS: *Negotiators End Round*

(Continued from Page 1)

serious about continuing the talks it must "display readiness to take practical measures to work out an agreement on eliminating all strategic nuclear weapons within 10 years."

Mr. Kampelman noted that both sides were ready to adhere to the ABM treaty for 10 years, although "conditions surrounding that commitment continue to divide us."

Mr. Kampelman cautioned, however, that "significant differences" barred the conclusion of a final overall agreement, the most serious being what he called the Russians "artificially" linking progress in one negotiation area to another.

The Soviet Union has apparently reversed an earlier agreement, reached at the Geneva summit meeting last November, to seek an interim agreement on medium-range missiles.

When asked about reports from Washington that the Vienna meeting last week had involved major disagreements that could seriously hamper the talks, Mr. Kampelman replied: "It's obvious from my statement here that that is not accurate."

Acknowledging that "the arguments have on occasion been intense," he added, "I was present in Vienna, and I must say to you that reading the report led me to wonder about the reliability of the source for that report and I simply did not recognize the meeting that I read about, based on my experiences."

Moscow Reports Train Crash

The Associated Press

MOSCOW — Two passenger trains collided in a small Ukrainian station last week, the official Tass press agency reported Wednesday. Tass said the accident, on Nov. 6 at Koristovka near Kirovograd, caused injuries and deaths but it did not give figures.

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Senator Patrick J. Leahy

New Congress Is Expected to Strengthen Its Role in U.S. Farm Policies

By Keith Schneider
New York Times Service

WASHINGTON — Severe restrictions on how much grain farmers can grow and more aggressive sales of American farm products overseas will be pushed by newly elected members of the Senate and congressional leaders from rural states when Congress reconvenes next year.

Several senators from farm states said they expected Senator Patrick J. Leahy of Vermont, the Democrat in line to become chairman of the Agriculture Committee, to take a much stronger lead in shaping farm policy than the current chairman, Senator Jesse Helms, Republican of North Carolina.

Mr. Leahy said Democrats were handed a special responsibility in the Nov. 4 elections. Unless improvements are made in the economic conditions of rural America, he said, the Democrats could be criticized as vehemently in the 1988 presidential election as some Republican candidates were this year.

One plan that died in the 1985 session, calling for sharp restrictions on grain production, is expected to gain much more attention because it was a key campaign issue for two senators-elect from the Dakotas.

Kent Conrad of North Dakota and Representative Thomas A. Daschle, the victor in the Senate race in South Dakota, say their idea would raise the prices of grains and other commodities while reducing the farm programs' cost to the government. But critics say it would cause American agriculture, which has lost a million jobs since 1979, to shrink even further.

Two key senators propose a different approach, seeking to stem the drastic drop in farm exports that economists say is a principal cause of the decline in agriculture.

Currently only cotton and rice exports have programs in which traders sell at world market prices and the government pays the difference between that price and the domestic price.

Senator Bob Dole of Kansas, the Republican leader, and Senator John Melcher of Montana, an influential Democratic voice in farm policy, would like to extend these subsidies to wheat, corn, soybeans and other crops, coupling the idea with trade pacts in which other countries agree to buy specified amounts of grain at a competitive price.

Meanwhile, Senator Don Nickles of Oklahoma, a Republican who won a second term last week, said the principal aim of lawmakers he has talked to since the election was to reduce the cost of the farm programs. He and other lawmakers say that one way to do this would be to direct aid only to those in greatest need, to the struggling family farms and not to the large agriculture operations that are making healthy profits.

Everyone involved agrees that any changes in the government programs, which determine how much grain, milk, sugar and other crops are raised in the United States, will come only after intense political combat.

The Department of Agriculture recently said that in the fiscal year 1986, which ended in September, spending on farm programs reached a record $25.6 billion. According to the Fertilizer Institute, a Washington trade association, the department actually spent $5 billion to $7 billion more but shifted that spending to the fiscal year 1987.

The Reagan administration, while hoping to cut costs, nevertheless opposes proposals that would increase the government's role in determining production and prices.

The current farm program, signed into law in December 1985, sent agricultural policy firing off into new and often contradictory directions.

In an effort to reduce the cost of dairy support programs, the government sought to lower production by paying farmers to slaughter more than 1.5 million cows, calves and heifers. But at the same time the law lowered the price of feed, and the remaining dairy farmers, with their reduced costs, produced even more milk.

In order to regain lost export markets, the law lowered the government-set prices that the programs support. But the lower support prices drove down the market prices of most crops and caused record numbers of farmers to flock to the programs in order to stay solvent.

And it has not yet worked to help increase exports. American farmers expect to sell a little more wheat overseas than they did last year, for example, but the crop is worth 25 percent less. Finally, the law maintained income subsidy payments at high levels, helping hundreds of corporate farms to collect millions of dollars.

"It is the most chaotic, fractured, incoherent farm policy that's imaginable," Senator Leahy said. "It's time to corral this thing. There are no magic solutions. But it's time to bring it back and to look at basic farm problems. We're going to do that next year, no question."

A Revolution Reaches Dowdy Old Home Furnaces

By Stuart Diamond
New York Times Service

NEW YORK — The clunky, inefficient home-heating plant is beginning to disappear.

The rising fuel costs of the 1970s prompted companies to develop an array of new furnaces, boilers and other devices that run on oil, gas, electricity and even coal. They are smaller, more efficient and ultimately less costly than their predecessors.

Most use advances in computer technology, materials science and thermal engineering. Some use new ceramics technology. The oldest of the new devices have been sold since 1982, but many are just coming onto the market, and others are to be introduced in the next two years. Among them is a single small appliance that provides heat, air conditioning and hot water.

"A revolution has occurred in what was an old, dowdy piece of equipment," said Jerome A. Long of the Gas Research Institute, which is developing new gas heating units. "In terms of thermodynamics and technology, it is much more sophisticated and will become even more so."

Roger J. McDonald, who tests new oil units at the Brookhaven National Laboratory, said some of the new devices were so quiet, small and efficient that they had been installed under kitchen counters in Europe.

Of 87 million American households, 48 million heat primarily with natural gas, 11 million with oil, 15 million with electricity and the rest with wood, propane, kerosene, coal, solar and other sources. The efficient new units have less than 5 percent of this market but the share is rising rapidly, experts say.

There are two types of units that burn fossil fuels: boilers, which heat water that flows through radiators; and furnaces, which heat air that flows through ducts. Each unit's burner heats the air or water in coils called a heat exchanger. A fan or pump moves the heated fluid through the house. It returns and is reheated.

Older units are often only 60 percent efficient, which means that over a winter 40 percent of the heat is wasted, through chimney exhaust or the storage of heated water in a boiler.

Some new units burn gas in 70 tiny pulses per second instead of continuously. The pulses better focus energy on heat exchangers and increase combustion pressure, and exhaust gases can escape through a small pipe rather than an expensive chimney. Several hundred thousand are in use.

Some oil furnaces use a second heat exchanger that removes heat from chimney exhaust to warm the house. About 2,000 have been sold. A new pulsing oil boiler, developed by Elf Aquitaine of Paris, is planned for introduction in the United States in a year.

A new high-efficiency oil boiler has instead of 15 gallons (66 liters) only 2.5 gallons of water, and it remains cold until the house needs heat. A microprocessor can direct varying amounts of heat to different rooms and to a hot-water heater. Several thousand units are in use.

A California company sells a ceramic-fiber burner that glows without flame.

"You get very uniform heat distribution and relatively low cost," said Dr. William E. Krauss, an engineer at the Gas Research Institute. A few hundred of the units are in use.

"You will hear a lot about this technology in the next five years," he said.

Electric heating is focusing on heat pumps, which are air conditioners that also run in reverse by extracting heat from the outside air, even when the air temperature is very low.

Even basement coal furnaces and boilers have been updated. The new units have automatic coal feeding, electronic controls and a firebox design based on thermodynamic advances.

Jackson Says U.S. Democrats Snubbed His Ideas

New York Times Service

CAMBRIDGE, Massachusetts — The Reverend Jesse L. Jackson has denounced what he called the "blatant attempts" of the Democratic Party to exclude his ideas for political and social changes from the party's agenda.

In a speech Tuesday night sponsored by the Harvard Law School Forum, Mr. Jackson described his relationship with the party as a "day-by-day struggle," and referred to "the role that I may very well play in 1988" in influencing the direction of the country's policies.

Mr. Jackson failed in an attempt to gain the Democratic presidential nomination in 1984.

But he said he would continue to try to advance the agenda that he envisions for the nation through the Democratic Party, saying, "I choose to fight rather than switch; I choose to get the attention of the party and the nation."

Mr. Jackson said he was pleased that the Nov. 4 election made the Democrats "the new majority" in the Senate. He called the election "a major referendum on Reaganomics."

But he castigated the Democrats for not inviting him to a party meeting last month and for not considering him and his adherents "part of the ruling constituency of the Democratic Party."

Mr. Jackson called for a broad plan for economic, social and political changes that he said he hoped to help bring about with the aid of his constituency.

Mr. Jackson cited the importance of the black vote in helping the Democratic Party regain a majority in the Senate.

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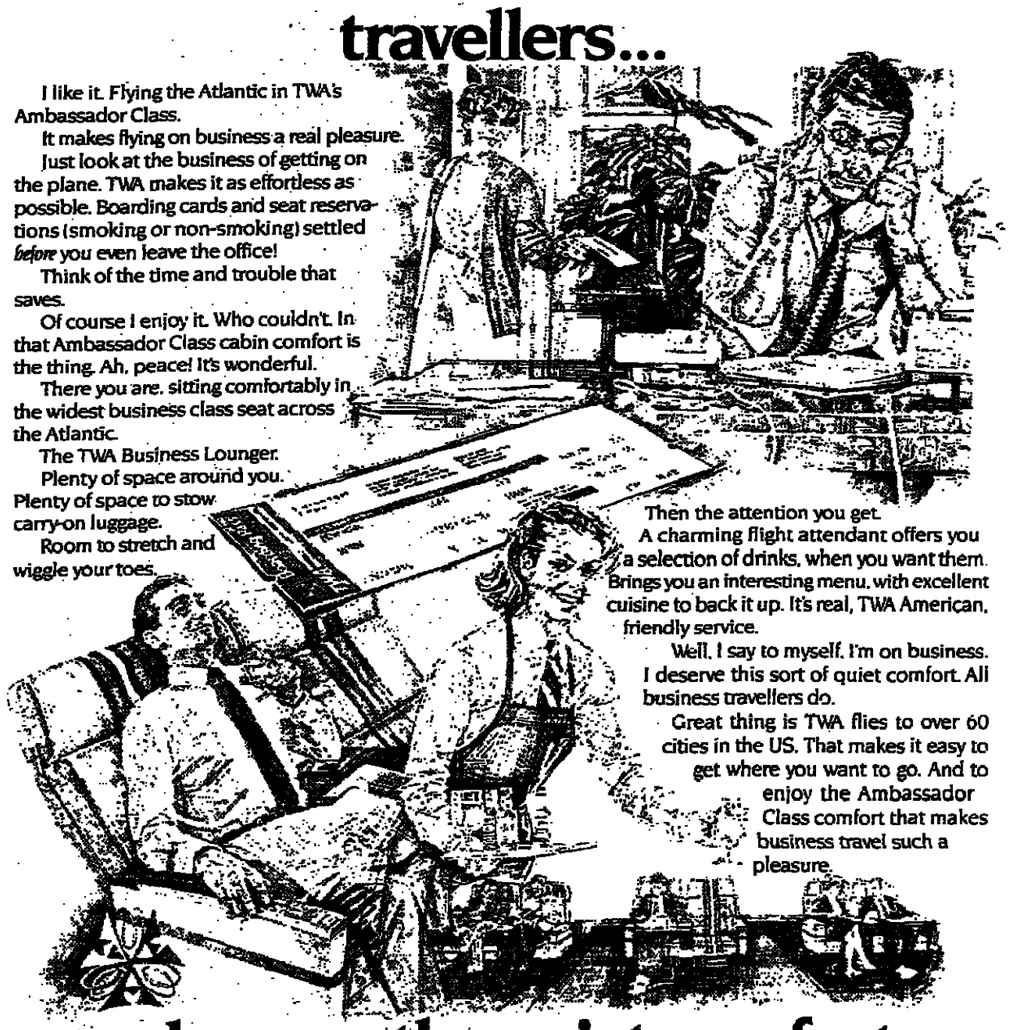

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Herald INTERNATIONAL Tribune
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OPINION

It's the Wrong Message

The White House is erecting its thickest stone wall since the Nixon years to fend off questions about the blundering arms-for-hostages deal with Iran. Further, President Reagan's aides imply that the press is somehow to blame for divulging secrets that were leaked or blurted by the feuding ayatollahs of Tehran. It is all a dangerous response to a flaming embarrassment. Mr. Reagan may be a Teflon president, able to keep Americans' confidence even while giving himself a hotfoot, but to allies and adversaries his conduct sends a signal that Washington's tough talk about terrorism is mostly humbug. Unless Mr. Reagan somehow acknowledges the blunder and reaffirms a sound anti-terrorism policy, this Iranian episode may cause America repeated harm.

His purposes were laudable: to free hostages in Lebanon and begin to coax Iran out of its belligerent isolation. There is nothing offensive in using the National Security Council staff. Other presidents have relied on unconventional channels; recall President Nixon's use of Henry Kissinger in China. The flaw was in the execution, which mixed the desirable goal of making contacts in Iran with tactical bargaining over individual hostages, using arms to barter for their freedom. That tempts other terrorists to expect big ransom for other hostages.

Selling arms to Iran, directly or by way of Israel, violates laws, an order issued by President Carter and endorsed by Mr. Reagan and Washington's avowed neutrality in the Iran-Iraq war. Congress was not alerted to this fundamental shift in policy; the National Security Council, unlike the CIA, is not required to brief oversight committees. At the least, this evades oversight laws.

The evident lack of deliberation is even more disquieting. The Departments of State and Defense were kept at arm's length as the council staff plunged ahead, assuming improbably that the secrecy of negotiations would be protected by battling Iranian cliques. When a Lebanese publication broke the story, it was imaginatively amplified by Iranian clergymen.

Professional diplomats may suffer from excessive caution, but nonprofessionals suffer their own affliction: an eagerness for swift and flashy results. By bargaining for the delivery of arms, the White House was drawn into paying piecemeal ransom for individual hostages — what can ruefully be called a supply-side anti-terror policy.

Put aside legality, sensible consultation and the egregious tilt against Iraq. Taken alone, the arms-for-hostages deal was still alarming. As much anguish as Americans feel for the remaining hostages, the message that the deal conveys is that there is a reward for grabbing more Americans — if not in Lebanon, then on an airplane or a cruise ship. The only truly effective way to fight the terrorist plague, as Mr. Reagan has said so often, is for civilized states to stand together in resisting ransom. If he still believes that, the way to send the right message to allies and terrorists alike is not by stonewalling but by acknowledging, however tacitly, that this episode went awry.

— THE NEW YORK TIMES.

President Reagan is painting himself into an ever tighter corner with his Iran policy. Actually it is not so much an Iran policy as a policy to avoid making an accounting of his Iran policy. The administration insists on secrecy, offers inadequate behind-the-hand explanations, fends off congressional inquiries and suggests that press inquiries are undermining continuing efforts to reclaim the hostages and protect lines to Tehran. Meanwhile, Iran policy, to the extent that any coherent agreed-upon strategy exists, appears to be in shambles, its separate short-term and long-term pieces lying about like spilled dice.

Given the astonishing disarray in Washington, it is no surprise to see the allies going their own way. The European foreign ministers, responding to a call for solidarity from Britain, have just met and issued a slap-on-the-wrist resolution whose quality may be inferred from the fact that the British say it puts responsibility on the Syrian government for the aborted plot to blow up an Israeli airliner and the French say it does not. Syria and its fellow practitioner of terrorism, Iran, evidently accepted the French reading, since they immediately went ahead to reinforce the point that caving in pays by (between them) releasing two of the French hostages.

The United States is having the worst of both worlds. When it hung tough it did not get back hostages, and when it started to bargain the Iranians delayed, defaulted, changed the rules, raised the price and otherwise administered Washington a cruel lesson in the ways of the bazaar. The administration had begun, it seems, with the cautious and commendable purpose of exploring dissident and post-Khomeini options, but the channel opened for that long-term strategic American purpose was preempted for short-term tactical purposes at both ends: at the Tehran end to acquire arms, and at the Washington end to get back the hostages. Thus sucked in, the administration might have played for time or backed off. Instead it yielded on principle and substance and began dealing on its own, making concessions to terrorists and aiding the war effort of Iran.

Whether the hostages are imminently freed or not, the American government must come clean on the record of its twistings and turnings. It must face, rather than bury, *its sharp internal differences.* This may not be easy for a president who gives the impression of being unwilling to listen to the caveats of some of his own highest advisers and who seems to rely on a purely personal vision of how the world goes around. He should be prepared to make changes in the staffing as well as the procedures of his high-policy apparatus.

— THE WASHINGTON POST.

Undeclared Trade War

Whose house is of glass must not throw stones at another. — George Herbert, 1651.

Under election-eve pressure to appease the depressed lumber industry, the Reagan administration ruled that Canada was subsidizing its lumber producers and slapped a 15 percent tariff on imported Canadian softwoods. Now, three weeks later, Ottawa has ruled that corn farmers in the United States are government-subsidized and has imposed a fat tariff on American corn.

Although this is the first "countervailing" duty Canada has ever imposed on an import from the United States, the Canadians deny that it is in retaliation for the lumber decision. But the message between the lines can hardly be ignored: American industry, as well as consumers, have much to lose from the drift toward protectionism.

U.S. corn producers have no special desire to discriminate against Canadian purchasers: American corn sells for the same price in Chicago as in Toronto. But Canadian competitors argued correctly that American farmers were heavily subsidized. Washington guarantees a minimum return per bushel, directly paying farmers the difference between the current market price of $1.57 and the guaranteed "target price" of $3.03. For Ottawa, that was reason enough to assess a penalty duty of $1.05 a bushel.

The direct effect of the duty will be less dramatic than the 70 percent tariff suggests because so little American corn goes to Canada — just 1 percent of exports. But the indirect effect could be substantial. Other American commodities are subsidized in the same way, and Canada's action could serve as a precedent for other governments.

Americans are in no position to be righteous on trade. Export subsidies for wheat and rice have harmed unsubsidized competitors in Australia and Thailand. Barriers against imported steel, autos, textiles, sugar, clothing and microchips violate the spirit, and in some cases the letter, of treaty obligations. And every step toward protection brings greater risk of retaliation.

It is impossible to ignore the injury that imports have caused to American workers and businesses. They surely deserve help — but not help that denies consumers the fruits of higher productivity abroad and subjects productive American businesses to the real risk of retaliation.

— THE NEW YORK TIMES.

Other Comment

Aquino Amid the Military

The government installed as a result of [a] miracle has since tended to regard itself as a heavenly creation and [has] adjusted its plans and operations to mimic the inscrutability of divine or mystical workings.

The very recent crisis involving a coup attempt may be said to have derived from a policy of vacillation. If the principle of civilian authority had been impressed upon the military immediately, the defense minister and the chief of staff would have had no occasion to entertain the illusion of a coalition. With its present thinking, the military virtually declares a de facto military government of which Cory herself and the other civilian components are part hostage and part implementors of the strategic plans of the military establishment.

For a nation to have been blessed with a miracle once is already to have been granted a big favor by God, but for a nation to expect a miracle to happen every day may be a nuisance even for God, considering that all over the world billions of people are praying for similar chunks of grace.

— The Manila Chronicle.

Vietnam Keeps Declining

The Vietnamese currency has just been devaluated by 92 percent in an attempt to throttle an inflation rate of some 700 percent. For the old Communist leaders of the country — who are being surprisingly frank about the matter — this is a real nightmare added to the diplomatic isolation caused by Vietnam's seven-year-old military occupation of neighboring Cambodia. Political inertia and war activities coexist with ill-conceived economic reforms, and Vietnam continues to go downhill.

— Le Monde (Paris).

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The French Think That at Least They Have a Policy

By William Pfaff

PARIS — The dual drama in Washington and Paris over Middle Eastern policy has made clear the fundamental divergence between the two countries. It is not a divergence of aims so much as the difference between a country with a policy and one without.

The United States is the country without a policy — or with several contradictory policies, which adds up to the same thing. It has good intentions and these fall over one another in confusion. Blundering efforts are made to bargain in the Middle East and not to bargain at the same time, to denounce terrorism and at the same time appease it.

The press is told that there are no negotiations with Iran, and at the same time asked not to write about negotiations because that might queer them. Everything is denied while everything implicitly is affirmed. Foreign policy is being conducted out of a back room of the White House, with amateurs and electoral opportunists advising the president, and Marine Corps lieutenant colonels as his agents.

Even if the Iranian fiasco is left aside, the only remaining practical policy that the United States has in the Middle East is aid and political support for Israel, and at a lesser level, for Egypt. Otherwise it has aspirations.

It wishes that Iran would come under more moderate leaders, but also that it would lose its war with Iraq. It condones Israel's clandestine support for Iran in the Gulf war, and also France's open support for Iraq. It wants Syria checked, but not to the advantage of Moslem integrist forces. It would like to see stability restored to Lebanon, but it washed its hands of that country when the marines were blown up there in 1983. It bombs Libya's Moammar Gadhafi when he becomes too outrageous.

The French government has a policy, like it or not. The scandal created by Prime Minister Jacques Chirac's inadvertent interview with the Washington Times last weekend was quickly dissipated in Paris by that newspaper's publication of what he actually said. Impolite, undiplomatic, Mr. Chirac nonetheless provided a description of what France is doing in the Middle East which was intellectually serious and coherent, and which the majority of French voters would support.

An American may disagree with some of Mr. Chirac's assumptions or have another opinion on what is likely to be accomplished. One cannot say that what Paris is up to is foolish. Mr. Chirac was rash to speak so openly to a foreign journalist, but publication of the transcription of what he said could prove a service to the West, forcing others to formulate equally clear statements of what they think they are doing.

For the French, Syria must be dealt with as the key power in the eastern Mediterranean. It dominates Lebanon, where the French intend to honor the commitment to the Christian community that they have maintained since the Crusades. The French have no illusions about the character of Syria's leaders, or about Syria's general involvement in terrorism, but they regard negotiations with the Syrians as essential if the West is to continue to have any constructive influence on what happens to Lebanon, or upon the evolution of the Syrian-Israeli conflict.

France frankly supports Iraq in the Gulf war, while acknowledging that Baghdad's is another unsavory regime, responsible for starting that war. Paris regards Islamic integrism as, in Mr. Chirac's words, "the huge bomb, the one that risks going off throughout the whole Arab world." The secular Arab governments and the moderate rulers of Saudi Arabia, the emirates, Jordan, Egypt and the Maghreb countries have to be encouraged to resist integrism, and given confidence that they have supporters in the Western world.

Mr. Chirac did not say it, but it is the opinion of his entourage that the United States is too compromised by its attachment to Israel to play this role credibly. Britain has abandoned the Middle East. Somebody has to do the job. The worst thing that could happen in the region would be for the sentiment to prevail that the West has been chased out of the Mediterranean. Then the integrists would prevail and we would find ourselves back in the 11th century, with holy war.

The tactical objection to be made to this French position is that France's policy encourages terrorism by dealing with terrorists. The French would reply that the terrorist problem is trivial by comparison with the larger upheaval they are trying to prevent, and with the "Hitlerian" outcome they are trying to avert in Lebanon — which is to say, simple extermination of the Christians.

A fundamental objection is that it is not within the power of the West to end the purgatory of Lebanon, and that the radicalization of the Arab masses and the march of integrism cannot be stopped with either guns or diplomacy. The French might concede the weight of this argument, but ask what responsible alternative there is to trying. The most constructive thing that could be done would be to treat the cancerous Israeli-Palestinian struggle. But that is not within France's capacity, and the United States, which might do something positive, has now washed its hands of the Palestinians, too.

In French opinion, France is the one Western country which attempts a serious role in the Middle East. For this it gets sanctimonious denunciation in the American press. Can the American government make a convincing response to this French argument? Possibly the very vehemence of Mr. Chirac's statements, and the abundance of his scorn for Washington's substitution of demagogy for policy, will provoke a constructive reaction. Possibly. Probably not.

International Herald Tribune.
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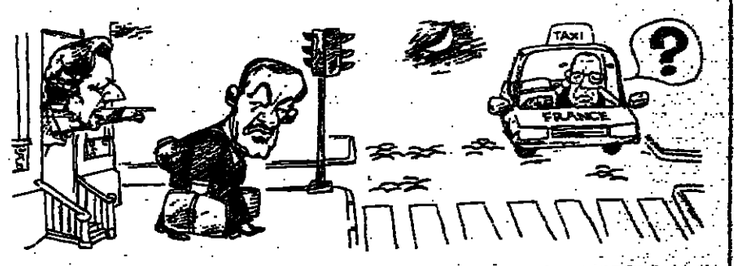


Cartoon by PANCHO in Le Monde (Paris). Cartoonists & Writers Syndicate.

How to Move Ahead From Reykjavik

By Roger Fisher

CAMBRIDGE, Massachusetts — No one believes that a binding agreement was made at Reykjavik. Moscow says that all proposals are part of a single package that the United States rejected. Washington concurs that there was no commitment.

In these circumstances, debate over substantive terms on which no agreement was reached is worse than absurd, it is counterproductive. It tends to push both sides back into rigid positions about what they are willing and unwilling to do, and it makes progress more difficult.

The likelihood of achieving major arms reduction agreements is a function of the negotiation process. Too often the process is, "Decide first, talk later." The chance of wise agreement is enhanced by a quite different process in which commitments are made after hard, collaborative work, not before. Making commitments too early cuts off learning, limits imagination and turns needed flexibility into a politically costly activity known as "backing down."

The problem with most summit meetings is well recognized: Either the leaders sign modest agreements previously negotiated by staff without benefit of their personal contributions, or they sign agreements hastily negotiated by themselves with little time for staff contributions.

The Iceland pre-negotiation session was well designed to avoid this dilemma. The advance decision to sign no treaty made possible the loosening up of negotiating positions, the clarification of underlying interests and the creative brainstorming that in fact took place. The importance of the accomplishment lies not in the precise content of the ideas discussed, but in the identification of broad propositions on which to work.

Rather than argue over the interpretation of hastily drafted tentative agreements, experts should work side by side on a range of options to *implement the propositions* developed in Iceland. A lot of constructive work should be done in Geneva before the two leaders are asked to make final decisions. That kind of work would be set in motion if, for example, the two governments gave instructions for the Geneva arms negotiators along the following lines:

Goal: Your goal is to prepare jointly a set of draft agreements to which neither government is committed but which you, as professionals, are prepared to recommend for adoption.

Alternatives: Where you encounter a significant issue on which you are unable to develop an agreed draft, you shall jointly prepare two or more alternative drafts that reflect ways of carrying out the approach that the head of either delegation believes is the best means of accommodating the legitimate interests of both governments. At some future summit, the leaders should have well considered alternative solutions at their disposal.

Consultation: While the drafts are under preparation, you should consult your governments to develop a full understanding of their concerns and a full range of ideas on how they might best be reconciled. You should not seek a government decision on what would or would not be "acceptable" before the two leaders have a further chance to meet and to consider the results of your work.

Drafts to be prepared: You should jointly prepare, as promptly as possible, drafts of operational agreements in treaty form on each of the major arms issues discussed at Reykjavik.

The critical question is not the substantive content of the tentative agreements discussed in Iceland but how the two sides can best build on the progress that was in fact made.

The writer, a professor of law, is director of the Harvard Negotiations Project. He contributed this comment to the Los Angeles Times.

Don't Let Utopian Aims Block Attainable Deals

By Richard N. Gardner

NEW YORK — Present negotiators for both sides would do well to review the talks on "General and Complete Disarmament" from 1961 to 1964. The Russians made it clear then that they would accept no proposal that disadvantaged them by exempting from abolition nuclear weapons systems in which the United States had a clear advantage.

President Reagan's proposal at Reykjavik to abolish all ballistic missiles in 10 years obviously belongs in that category. No Soviet leader could accept a nuclear relationship that America would dominate with its superior B-1 bombers armed with Stealth cruise missiles, not to speak of the Stealth bomber of the 1990s.

Mikhail Gorbachev's counterproposal was to eliminate all nuclear weapons, a goal he and Mr. Reagan have repeatedly proclaimed and which the president reaffirmed at their meeting. But it is a cruel hoax on a public justifiably concerned with the dangers of nuclear war to promise to accomplish things without having the faintest idea of how to do so.

A basic obstacle to total nuclear disarmament was encountered in the 1960s and remains today: verification. Nikita Khrushchev promised to accept "any kind of control" of disarmament. But it turned out that what he wanted was inspection of arms destroyed, not of arms retained.

Since that time, the Soviet Union has modified its position on on-site inspection in some specific arms negotiating contexts. But the West could accept the mutual abolition of all nuclear weapons only if thousands of foreign inspectors were given unlimited power to poke into every nook and cranny of the Soviet Union to ensure compliance, since even 10 nuclear bombs squirreled away behind the Urals and capable of being delivered in commercial aircraft would constitute a grave threat.

Such a far-reaching foreign intrusion would be unacceptable for any Soviet leader. It could also raise political and constitutional problems for America. And if by some miracle the superpowers accepted such inspection inside their territories, how could they be assured that nuclear weapons were not being hidden or covertly manufactured by other countries?

The negotiating experience of 25 years ago brought to light another obstacle that remains intractable today: the link between nuclear and conventional strength. Britain, France and China will not surrender *nuclear arms only to face Soviet* conventional military superiority. The negotiations of 25 years ago made it clear that neither side had any notion of how to reach and verify an agreement on the numbers of fighting men, tanks, aircraft and artillery that NATO, the Warsaw Pact and China would be allowed to possess.

Instead of reviving the unrealistic comprehensive disarmament efforts of the 1960s, Mr. Reagan and Mr. Gorbachev should focus on partial, practical measures — on the elimination of intermediate-range missiles in Europe and their drastic reduction in Asia, on the creation of nuclear risk *reduction centers,* on increasingly severe limits on nuclear testing and on the reduction and restructuring of strategic forces to enhance deterrence, after which further modernization of forces should be prohibited. Utopian proposals should not be allowed to get in the way of such urgent, attainable goals.

The writer, a professor of law and international organization at Columbia University, was a participant during the Kennedy administration in the U.S.-Soviet negotiations on "General and Complete Disarmament." He contributed this comment to The New York Times.

Put 'Star Wars' Before an Elite Panel

By Jerome B. Wiesner and Kosta Tsipis

CAMBRIDGE, Massachusetts — Reykjavik confirmed, if confirmation were needed, that President Reagan is getting very poor advice.

Since it was proposed, star wars has encountered such intractable scientific and technical difficulties and objections that the president should have welcomed the opportunity for 10 years of judicious laboratory research and development rather than the prospect of committing resources and time to spectacular simulations.

What's going on? If the folly of star wars is so obvious to so many, why does it have such strong backing?

There are many reasons, starting with support for the commander in chief and including business, political and personal career ambitions.

Among a few scientists, there is also the strong belief that any technical idea that surfaces should be backed. This is what we might call the Edward Teller syndrome. Dr. Teller, an enthusiastic supporter of star wars, is popularly known as the father of the hydrogen bomb. But his technical track record is not perfect. One example was his support for the idea of using nuclear explosives to dig a sea-level canal. Other scientists calculated that the radioactive fallout from such a project would be prohibitively heavy, yet the idea was kept alive. It helped to block President Eisenhower's nuclear test ban effort.

There is a thin line between vision and foolishness, which is hard for even experienced scientists to judge, and impossible for a layman. It was a layman, a retired air force general, Daniel Graham, who dreamed up star wars as a glamorous alternative to deterrence when he was working on a Reagan campaign task force.

Mr. Reagan's 1983 announcement of the program to make nuclear weapons "impotent and obsolete" and replace deterrence stunned the most of his own advisers and the Pentagon's technical experts. The president seems to be unaware of this schism in his administration, as well as of the very serious doubts in the technical and scientific communities.

Support of star wars has become the measure of loyalty around the Reagan White House. We have been told, for example, that when the White House was searching for a new presidential science adviser, it explicitly required of any potential candidate support of star wars.

Where technically complex programs are concerned, nonexperts in any administration must rely on technical experts for advice. But when technical advisers are chosen for political orthodoxy rather than independence, there is no reason why dangerous, costly decisions should be accepted by ordinary citizens.

The president must be persuaded to seek serious, responsible and uncensored technical and scientific advice from a panel of America's most distinguished scientists, statesmen and military people. This panel should be provided with full investigatory powers and should have the final say about its terms of reference.

Mr. Wiesner, president emeritus of the Massachusetts Institute of Technology, served as science adviser to Presidents Kennedy and Johnson. Mr. Tsipis is a physicist at MIT. They contributed this comment to The New York Times.

Soon a Crucial Congress in Vietnam

By Murray Hiebert

This is the first of two articles.

WASHINGTON — The Vietnamese Communist Party's sixth congress is scheduled for December, and everyone seems to have an opinion about which new leaders should be elected and what new policies should be introduced.

Many people, including government officials, openly express dissatisfaction with Vietnam's aging leadership and grumble about the country's economic problems. They talk freely with visitors about the need for younger leaders who have more energy and imagination.

People seem to doubt that coming changes will be enough.

Since early this year, "criticism and self-criticism sessions" have been held around the country. Last month provincial committees held congresses to prepare for the national congress. Vietnamese press reports indicate that two problems dominated the discussions: leadership succession and the economy.

The meetings sharply criticized the political report prepared for the party congress by the Central Committee in May and June. It is termed "far from reality" and "vague," and the proposals for overcoming the economic crisis "not sufficiently clearly defined."

Some leadership changes began in July, when the party chief, Le Duan, died and was replaced by Truong Chinh, 79, the chairman of the State Council and number two member of the Politburo.

Some observers thought this appointment would prompt sharp debates over economic policy in Hanoi. Mr. Duan had supported economic reforms that gave farmers and workers material incentives to produce and loosened government control over economic planning. Mr. Chinh opposed many of the reforms; he prefers exhorting people to produce more, rather than offering incentives.

Mr. Chinh headed the party in the 1950s but lost his position after taking responsibility for "serious mistakes" in the land reform movement in the North.

Vietnamese officials and Western diplomats in Hanoi believe that Mr. Chinh is only an interim leader until the congress. Some East European diplomats think he might try to hang on to the job. These Communist officials point out that he is acting more and more like a leader and has been unusually busy in attending meetings and making speeches since Mr. Duan died.

The only other serious contender for the top party position seems to be Nguyen Van Linh, 71, a Northerner who has spent much of his revolutionary career in the South. He was dropped from the Politburo in 1982 but brought back in the June 1985 and elevated to the Central Committee Secretariat at the time of Mr. Duan's death.

Mr. Linh is credited with supporting many of the economic reforms initiated in the South in recent years. One Vietnamese said if Mr. Linh were to head the party, he would be a "small Gorbachev."

A government shake-up is expected after the congress. In June, To Huu, first deputy prime minister in charge of economic affairs, and seven other ministers were fired. Some were retired due to old age, but others seem to have been dropped for poor performance or for opposing economic reforms.

Pham Van Dong, the popular but ailing prime minister, is expected to retire at the congress. A man often mentioned in Hanoi as a possible successor is Vo Chi Cong. Born in central Vietnam, he played a key role in the war against the United States. He replaced To Huu as vice prime minister in June.

Whoever is elected to lead the party and the government will inherit declining confidence in the leadership. "Corruption is seriously eroding people's confidence in the party," Mr. Chinh warned at the Hanoi party congress last month. He called on the people and the party to "eliminate degenerate and deviant elements who are corrupt, who steal public property, who engage in criminal collusion, who take bribes, who persecute good people and protect bad ones, and who aid speculators and smugglers." According to a recent article in the army daily, tens of thousands of party members have been expelled for corruption in recent years.

Another problem is age. "Old cadres have been trying to cling to their positions," Le Duc Tho, a party strategist who was Vietnam's main negotiator at the Paris talks ending the war, wrote in the May issue of "Communist Review."

"They have been sitting behind desks day in and day out reading reports. They cannot be active and go down to the grass roots level," Mr. Tho said, "and are thus unable to provide effective leadership."

The regional congresses have emphasized a need to choose younger leaders. Press reports regularly give the average age of new committee members and point out how much lower it is than the average age of the previous committee.

Recent visitors to Vietnam report that people seem to think that changes made at the party congress will not be big enough to tackle the deep economic crisis.

The writer, who last visited Vietnam in May, is editor of Indochina Issues, a journal published 10 times a year. He contributed this comment to the International Herald Tribune.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Talks on Morocco

PARIS — Negotiations between France and Spain regarding Morocco will begin this week. The French Government has a free hand, insofar as the German Government, in the Notes exchanged after the signing [on Nov. 4] of the Moroccan and Congo agreements, declared that it would not interfere in the Franco-Spanish negotiations. The secret treaty signed in 1904 [by France and Spain], recently made public, disclosed Spain's position. Spain was accorded a sphere of influence in northern Morocco. But by the Franco-German agreement France was given a protectorate over the whole of Morocco. The Spanish sphere of influence is incompatible with this, and it is with a view to getting rid of it that the negotiations with Madrid are being undertaken. Spain shows no desire to abandon anything.

1936: Nobel Winners

STOCKHOLM — The Nobel Prize for Literature was awarded by the Swedish Academy of Literature [on Nov. 12] to the American dramatist Eugene O'Neill, author of a long list of powerful and unorthodox plays running from "Beyond the Horizon" in 1919 to "Days Without End" in 1933. Mr. O'Neill is the second American author to win the Nobel Prize, the first being Sinclair Lewis, who was given the award in 1930. The new honor paid to Mr. O'Neill does not refer to any single unit of his work but to the body of all his plays. At the same time, the Swedish Academy of Sciences decided to divide the Nobel Prize for Physics between Dr. Carl Anderson, of Pasadena, California, for his discovery of the positron, and Dr. Victor Hess, of the University of Innsbruck, Austria, for his discoveries in the cosmic ray.

OPINION

A Talk With Mario Cuomo Between Tough Campaigns

By Anthony Lewis

BOSTON — Mario Cuomo won 65 percent of the votes in New York, but his campaign drew much criticism. Mean and selfish, I called it in a column after the election. That comment brought a call from Governor Cuomo.

"I am a trial lawyer," he said in the telephone call. "Maybe that's why I'm so combative-sounding and am called a bully. I'm used to the courtroom. Matilda says that at dinner on a good day I sound like an affidavit.

"In the courtroom you can't use hearsay. But in the press, if someone started saying it 16 columns ago it goes on."

It was an unusual call: not the standard politician's lament but a stream of facts and musings, delivered with gusto and laughter. From the campaign past it went on to the future: to 1988.

He began with complaints that he was rough in challenging the candidacy of an outsider, Abe Hirschfeld, for lieutenant governor, and in demanding that the Republican candidate for governor, Andrew O'Rourke, disclose his tax returns and his law clients before debating him.

"Mean? I don't think so. Hirschfeld we put to the same test as Lyndon LaRouche. When they challenged Hirschfeld's petitions, I asked if they had evidence of fraud. They said they had 400 affidavits — 400! Three times editorials in The New York Times said the allegations of fraud were technicalities. Three times the courts disagreed.

"O'Rourke I handled badly. I was for disclosure, but I shouldn't have made it a condition. We did have one debate."

But he did not accept the charge that, although way ahead, he did little to help other Democrats — in particular to help Mark Green, who lost badly in the Senate race to the conservative Republican incumbent, Alfonse M. D'Amato.

"Mark Green's a friend of mine," the governor said. "I gave him $50,000 of my own money. The last three days I campaigned with him every day. I took on D'Amato. There's no way I could have done more for him."

He said much more about the Senate race, going back to the primary and before that. When the governor paused, I asked whether his sensitivity to criticism of this campaign indicated that he was thinking of national office.

"People expect Byzantine, Machiavellian logic from politicians," he said. "But the truth is simple. Trial lawyers learn a good rule: Don't decide what you don't have to decide. That's not evasion, it's wisdom.

"I don't have the right to say, 'I won't consider national office.' That would be arrogance. But if you wanted to lay the groundwork for a national campaign, there would have been a dozen things to do that I didn't do. New Hampshire: I was there for the governors' conference. what would have been the harm of a little speech? California: Let the people there give me the fund-raiser they wanted. I did go to Florida for Bob Graham and Texas for Mark White — I could have gone all over the place. Now you win, you set all kinds of records ... I have no choice but to think about it.

"But the criterion will not be, 'Do I have fire in my belly?' The first guy who has fire in the belly I'm voting against! Who needs the presidency? The worst sin would be going because I need it.

"The test should be: Is there anyone who can do it better, or at least as well, who has the same chance or a better chance to win? If that's the test, I wouldn't be the least bit surprised if I concluded that there are better people out there. Or that I've left it too late.

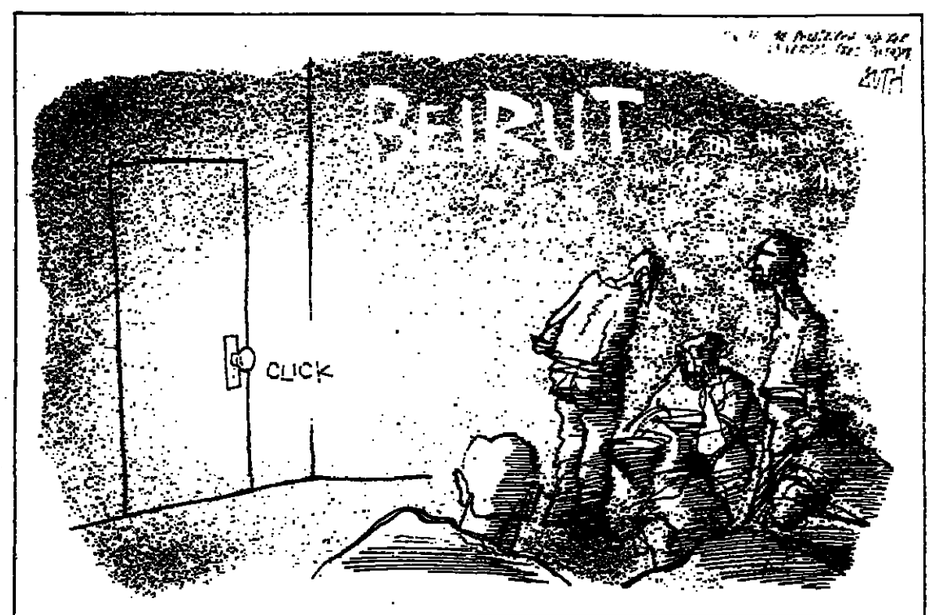
"I don't expect people to believe me. There are patterns in this world: people want things. Look at the governors of New York: Grover Cleveland. Franklin Roosevelt. Dewey. Harriman.

"There are more interesting things to talk about in this country. Think of the economic problems — agriculture, a disaster; manufacturing down, our trade imbalance, the budget deficit, the monetary problems of Mexico, Brazil ...

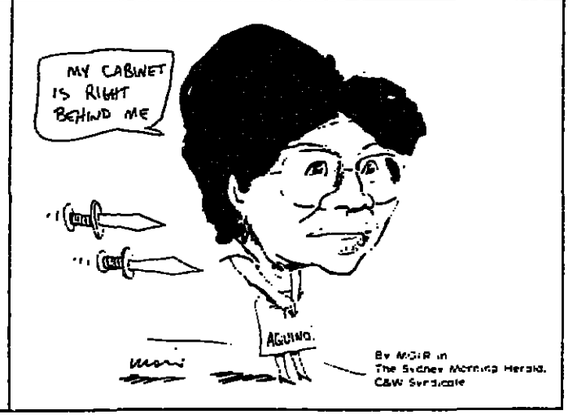
"The whole country is losing its productive capacity ... We want to spend $1.5 trillion on defense, and someday the Japanese are going to be making the weapons for us. Those are the real problems, not whether I debated."

The notes I made, and the space available to reproduce them, do not really capture the exuberance of his conversation. Mario Cuomo may not be perfectly consistent but he is interesting.

The New York Times.



'Have I got a deal for you!'



Menopause: An Advantage Men Have to Cope Without

By Ellen Goodman

BOSTON — I have a friend who is in his late 40s and trying to decide whether he wants to have children. This is not exactly a new question in his life. He has talked about it through 10 years and 10 relationships. Talked about it with women who were not quite ready, with women who were eager and with women who had already had their fill.

Another friend is just past 50, just past one divorce settlement and three college tuitions. The current and younger woman in his life now wants to begin

MEANWHILE

what he has just finished. He has to decide whether to recycle his life cycle.

I have listened to these two for some time now, and have come to the conclusion that middle-aged men suffer from a distinct biological disadvantage: They don't go through menopause.

I know, I know. This is not a widespread opinion. The average man does not rage at the heavens because he has been denied the growth experience of hot flashes. Wishing menopause on men sounds like the sort of curse once uttered by covens of radical feminists at meetings in lofts in lower Manhattan.

Indeed, if women could vote on their biology, they might well outlaw the "change of life." It seems like a leftover from another age, an appendix of inequality. If men can have babies into their 70s, why can't women?

I know more women who resent the midnight on their biological clock than men who would welcome it with hats and horns. Menopause just does not fit our social calendar. It certainly doesn't fit the all-American notion that we have interminable choices and unlimited options in life. The fertility deadline forces women to make those choices and take up those options. Which is, when you come to think of it, an advantage

If a number of single American men suffer from what the pop psychologists call the Peter Pan syndrome, it may be biology that has destined them for Never Never Land. There is, for some, rooted in this lifelong fertility, the sense that as fatherhood is open-ended so is life. It allows some men to postpone so much, even maturity.

I do not want to exaggerate this. I don't believe that fertility makes most men less aware of mortality. But it makes it marginally easier for men than for women to be alienated from their own life cycle. It makes it marginally easier for them to postpone paternity and also to push off the realization of coming age.

The physical symptoms of male menopause in the current jargon include a pulled muscle, a gray hair, an elevated cholesterol count. At midlife, men wrestle with limits. A 45-year-old will never again be the "youngest success" at anything: indeed, he may never live up to his own expectations. But this is not a demarcation line. There is no clear change of life. There remains, at least in theory, the biological ability to start, or start again, to create. This possibility dangles over some men's lives in ways that do not always work in their favor.

Women are hardly without biological options. They have, for the most part, 30 or 35 years before they run out. But the knowledge that fertility is finite gives a contour to a woman's life. It heightens her sense of timing. It may even help her to feel more in sync with each stage

In this age, our psyches are not as tied to our biology as in the past. There are millions of us who choose to close options by sterilization. But I suspect that this biological difference lingers.

What I have witnessed is not only the indecisiveness of my two middle-aged male friends, but the shock that senior citizenhood brings to their elders. It seems to me that men have a much harder time coming to terms with retirement and old age than do women.

Age seems to spring upon some men. Women, on the other hand, have an earlier warning system built in. It may be easier for men to postpone the realization of age and harder to cope with it when it inevitably arrives.

I offer no solution for this imbalance and, no, I do not wish menopause upon my friends. They will have to make do with their minds. But for most of time menopause has been looked upon as a female disadvantage. From my listening post, I am not so sure. Not so sure at all.

Washington Post Writers Group

LETTERS TO THE EDITOR

Allegedly on the Fence

I note with some frustration on your front page of Oct. 29 that the Syrian involvement in an attempt to blow up an Israeli airliner remains merely "alleged," and also that the fuss about Kurt Waldheim's wartime activities still rests on nothing more substantial than allegations. If a British court judgment (on Syria) and documentary proof (about Mr. Waldheim) cannot get you off your fence, what has to happen before you can tell your readers that something has ceased to be hearsay and has become fact? Perhaps you next will begin referring to Ronald Reagan as the alleged president of the United States?

HANS R. REINHARDT.
Geneva.

Nakasone and the Emperor

Can we please get this straight, then lay it to rest? Prime Minister Yasuhiro Nakasone of Japan did not denigrate ethnic diversity. He did not claim that blacks and Hispanics fail to enrich, even to excel in, many areas of American life. He did not call them second-class citizens. He merely pointed out that their *academic performance* is inferior to that of other groups, which is undeniable. Reaction in the West was typical of a society that has lost the nerve to admit that the emperor is naked.

ANTHONY C. SMITH.
Megève, France.

The Long-Haul Story

Roger Collis, in "More Airlines Flying Nonstop on Popular Long-Haul Routes" *(Sept. 26)*, claimed that Japan Air Lines and Air France were the first to inaugurate nonstop flights from Europe to Japan. This is not true. Finnair opened a scheduled nonstop route from Helsinki to Japan, flying over the North Pole, as early as April 1983, three years before the two airlines mentioned.

USKO MAATTA,
Press Secretary,
Finnair, Helsinki.

The article overlooked the significant role played by Thai International and the city of Bangkok in long-haul flights.

Two-way, nonstop service between Bangkok and Europe was started by Thai International in April 1977, when Bangkok-Athens flights were established using DC-10-30 aircraft. After adding the B747-200 to its fleet, Thai International began nonstop service to and from Rome in December 1979.

Overflight rights secured from the Soviet Union permitted nonstop operations between Bangkok and Copenhagen (October 1981) and Bangkok and Frankfurt (April 1982).

SAS began nonstop Bangkok-Stockholm service in January 1985, and Thai International in October 1986. Lufthansa offers nonstop service on the Bangkok-Munich route, and Finnair on the Bangkok-Helsinki route.

N. LUMHOLDT,
Vice President,
Thai Airways International, Bangkok.

General News

At a U.S. University, a Costly Quest for Glamour Backfires

By William E. Schmidt
New York Times Service

COLUMBIA, South Carolina — For officials at the University of South Carolina, it began as a matter of academic strategy: To gain national visibility, they would hire well-known public figures as lecturers and part-time teachers.

But in recent weeks, James B. Holderman, the university president, and a number of "distinguished visiting professors," including Jihan Sadat, the widow of the Egyptian leader, and Lyn Nofziger, a former top political aide to President Ronald Reagan, have found themselves at the center of an argument here.

As the result of a judge's ruling in a lawsuit filed by a student journalist, school officials disclosed last month that they had paid hundreds of thousands of dollars in public funds in salaries and expenses to a small group of visiting lecturers and professors.

In a state so hard up for money that public employees are facing a mandatory pay freeze, and where tuition for university students has been raised twice in the last two years, the disclosures about the salaries to visiting lecturers have aroused anger on and off campus.

But university officials defend the practice, saying that it creates excitement on campus and helps draw private contributions.

The largest sum for visiting lecturers, about $313,000 in salary and expenses, including flights to and from Cairo, was paid to Mrs. Sadat for three semesters she spent lecturing to one class a week.

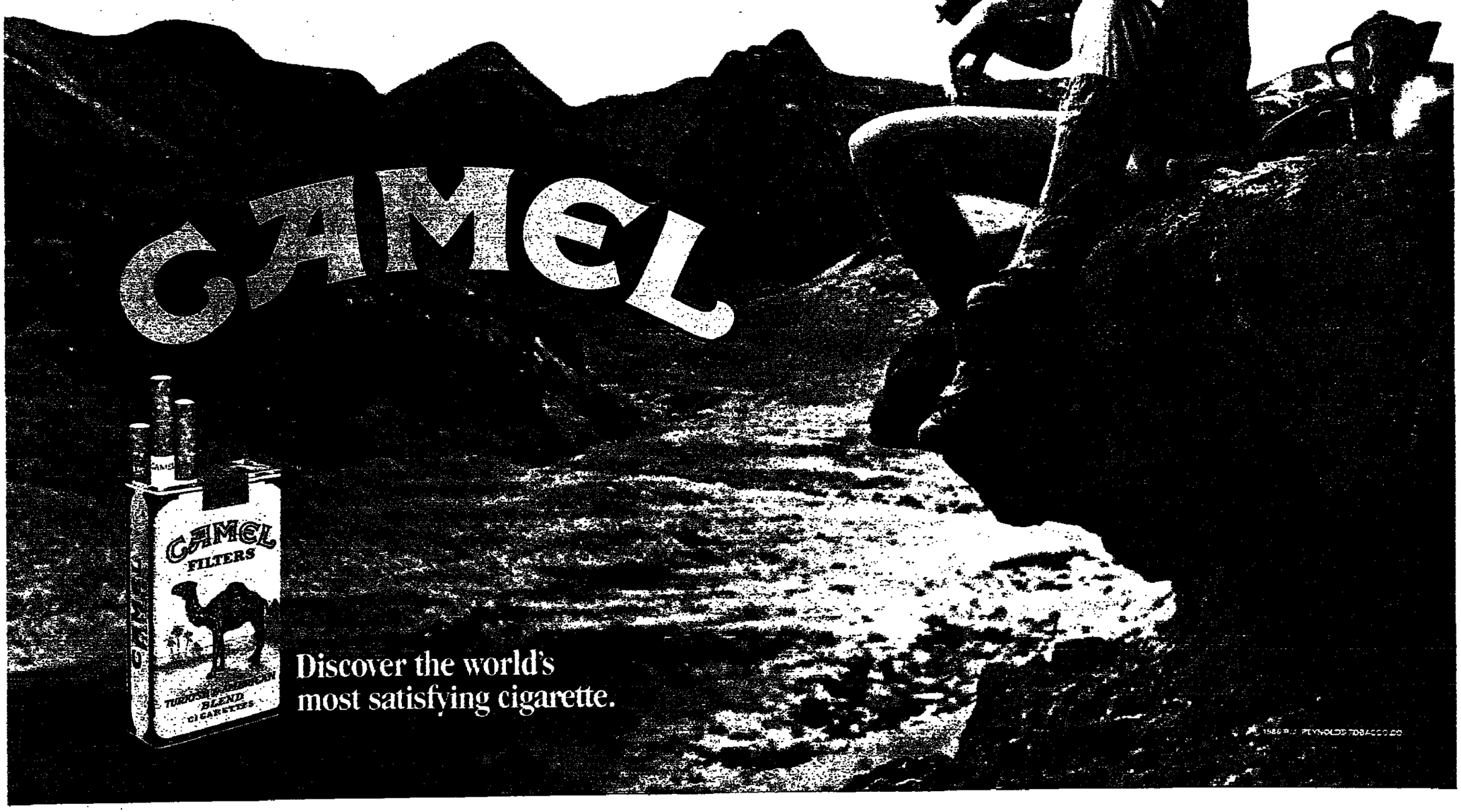
Mr. Nofziger and others, including Robert MacNeil and James Lehrer, the public television news commentators, and Howard Simons, the former managing editor of The Washington Post, are each receiving $30,000 to $45,000 this semester to appear on campus one to three times a month.

Jonathan Knight, associate secretary of the American Association of University Professors in Washington, said the group lacked national data on such salaries, but that he believed the sums being paid at South Carolina to be unusually high.

The average salary of a professor at the University of South Carolina is $34,100 a year, and the salary of its president, Mr. Holderman, is $84,000, according to Debra Allen, a university spokeswoman.

In defending the salaries paid to visiting lecturers and professors, Chris Vlahoplus, the executive vice president for administration, said: "There's no question that it's helpful, just as it's helpful to have a winning football team. And we put a lot of money into that, too."

According to statistics provided by the university, its endowment fund has grown to $34 million from $3.9 million in 1977.



Chirac Bill Would Bar Automatic Citizenship To Foreigners' Children

By Richard Bernstein
New York Times Service

PARIS — France's conservative government, faced with public concern over the presence of large numbers of foreigners in France, proposed a law Wednesday that would change the definition of a French citizen.

For the last 59 years, any person born in France, even if both his parents were foreigners, automatically became French, provided he had lived in this country for at least 5 years.

If approved by Parliament, the law would take away the right to automatic citizenship, requiring such people to apply for French citizenship before a judge. There are about 17,500 of these people among the 100,000 people who become naturalized French citizens each year.

The text of the new law, adopted at a cabinet meeting Wednesday, was criticized by President François Mitterrand, a Socialist, on the ground that it would "marginalize" thousands of young people, born of foreign parents, who, he said, "are already torn between two cultures."

But the government's adoption of the change seemed a response to a powerful wave of anti-foreign sentiment in this country, fueled in part by the rise of the extreme-rightist National Front.

The front, which has 34 seats in the National Assembly, has used the alleged threat posed by foreigners to France's cultural identity to become a major force in this country.

"Whether we are Jews, Christians, Protestants or Moslems, we are above all French," Prime Minister Jacques Chirac said in a speech to Jewish leaders over the weekend.

"It is for that deep reason that the government wants the acquisition of French citizenship not simply to be automatic, but to result from a choice that commits the individual."

The text of the law has been the focus of sharp debate in France for several months.

AP

François Mitterrand

Numerous groups, including the Socialist Party, numerous religious leaders and a majority of the labor unions are highly critical of the proposed change. But it is expected to be approved by the Parliament, where Mr. Chirac has a majority.

France has over the past half century absorbed hundreds of thousands of immigrants, including wartime Jewish refugees from Eastern Europe, Indochinese boat people, large numbers of Portuguese and Spaniards, and, by far the largest Arab population in any European country.

U.S. Bishops Voice Respect For Vatican On Discipline

The Associated Press

WASHINGTON — The National Conference of Catholic Bishops, after a long discussion of "misunderstandings" within the church, said Wednesday that the Vatican's disciplining of a fellow bishop "deserves our respect and confidence."

The statement was released after five hours of private meetings Tuesday and Wednesday in which several bishops pressed for at least a mild protest of the Vatican action. Others argued that such a step would be improper and an embarrassment to Pope John Paul II.

The action concerned Archbishop Raymond G. Hunthausen of Seattle, who recently was ordered by the Vatican to turn over much of his authority to an auxiliary, Bishop Donald Wuerl.

Church officials in Rome had judged Archbishop Hunthausen to be too liberal in such matters as ministering to homosexuals and divorced Catholics and dispensing absolution for sins to large groups.

The American bishops, in a statement read by their president, Bishop James W. Malone of Youngstown, Ohio, said, "The issues raised here touch on the relationship between the local church and the universal pastor," the pope. "Bishops exercise their office in communion with him and under his authority.

"On this occasion, the bishops of the United States wish to affirm unreservedly their loyalty to and *unity with the Holy Father*," the statement said.

"With specific reference to Seattle, while we are not authorized to judge the facts of the case, I believe it is clear that the process employed by the Holy See was in accord with general principles of church law and procedures," said the statement read by Bishop Malone.

"The decision reached at the end of the process was made by proper church authorities. As such, it deserves our respect and confidence.

"While there appear to have been misunderstandings at one point or another along the way, the need now is to look to the future, not the past, and carry out the decision," he said.

Archbishop Hunthausen, in a statement released after the meeting, said he had asked the bishops to help him resolve the controversy. He also criticized the secrecy of the Vatican investigation, saying he was not allowed to see the formal report or face his accusers.

The Associated Press

Queen Elizabeth II, accompanied by the Duke of Edinburgh, arriving at Westminster Hall to open Parliament.

Tax Cut, Sale of Firms Is Pledged in Britain

Reuters

LONDON — The British government pledged Wednesday to sell more state-owned industries and cut taxes, while reaffirming its main foreign policy goals in its program for next year.

In a ceremony full of pomp and pageantry rooted in 1,000 years of British history, Queen Elizabeth II announced the main points of the government's program, which essentially continued present policies.

Political commentators noted that the program was relatively modest, adding to speculation that the Conservative government of Prime Minister Margaret Thatcher intended to call early elections next year.

The government repeated its intention to cut public spending as a proportion of national income from 44 percent at present to 41.5 percent in 1989-90.

This would allow the government to deliver on its promise of reducing the basic rate of income tax from its current level of 29 percent, although no timetable has been set.

The target announced in March was 25 percent.

The process of selling off state industries and utilities is to be continued with shares to be issued over the next 12 months in British Gas PLC, British Airways, Rolls-Royce Ltd. and the British Airports Authority.

The privatization of the four companies, with a combined turnover of £13 billion ($18.5 billion) will mean a 40 percent reduction in the state sector since 1979.

Major new features of domestic legislation will include a criminal justice bill allowing the assets of convicted criminals to be confiscated and an increase in penalties for possession of firearms.

The government also underlined its continued commitment to arms control and the fight against international terrorism.

The queen restated the government's obligation to the people of its Falkland Islands colony but said Britain would continue to seek more normal relations with Argentina.

Britain and Argentina went to war over the islands in 1982.

Relations with Argentina have taken a turn for the worse since Britain decided last month to unilaterally declare a fishing restriction zone around the Falklands, drawing a protest from Buenos Aires.

The queen also restated Britain's commitment to Gibraltar and to continuing the negotiations begun with Spain in 1984 over the status of the colony and on economic cooperation.

Soviet Accuses Pretoria in Jet Crash

The Associated Press

MOSCOW — A Soviet civil aviation official accused South Africa on Wednesday of using a high-powered radio transmitter to scramble instruments aboard the plane that crashed last month, killing Mozambique's president.

The deputy aviation minister, Ivan F. Vasin, did not say whether the Soviet Union had specific evidence to back the claim, which he called "the only conclusion" that could explain the crash Oct. 19 that killed President Samora Machel and 33 others.

Mr. Machel was flying in a Soviet-made TU-134 jet, piloted by a Soviet crew, when it crashed inside the South Africa-Mozambique border after straying off course during an approach to Maputo airport in Mozambique.

Mr. Vasin dismissed the possibility that instruments aboard the plane had failed or that navigational errors led it off course, although he acknowledged that the investigation of the accident was not finished.

Mr. Vasin said the plane was following a radio beacon transmitted from Maputo airport and had followed its proper course until it was about 60 miles (100 kilometers) north of Maputo.

At that point, he said, it veered 35 degrees to the right, or southwest, and crashed in hills just over the South African border.

■ Agreement on Recorders

South Africa has reached agreement with Mozambique and the Soviet Union on decoding the flight recorders from the Machel jet, Agence France-Presse reported Wednesday, quoting the South African press agency SAPA.

Union Threatens GM Plan to Leave South Africa

By William Claiborne
Washington Post Service

JOHANNESBURG — Attempts by General Motors Corp. to disinvest in South Africa and turn its subsidiary over to a local management group have run into a seemingly intractable labor dispute that threatens to scuttle the agreement before it can be completed.

The 2,000-member National Automobile and Allied Workers' Union has said that if its demands for disinvestment severance pay and refund of pension contributions are not met it will close down the two main GM assembly plants in Port Elizabeth that are due to be turned over at the end of the year to local management.

The union says that its workers must have the payments even if GM continues operating in South Africa, as there is no guarantee that the new company will be profitable and remain in business.

As a strike by the workers entered its 14th day, the union also said that a system of "street committees" in black townships would prevent recruitment of nonunion labor to staff the assembly lines and would decide whether GM products would be allowed in the townships.

The last threat was interpreted by some GM executives as suggesting not only a boycott of black consumers against GM but a campaign of violence against GM products in black neighborhoods.

The company's director of personnel, George Stegmann, said Wednesday that if striking workers did not resume production Monday, GM would "look at hiring new employees."

Mr. Stegmann said that GM would begin Thursday to replace 567 assembly-line workers who were dismissed Wednesday following a sit-in at the Port Elizabeth plants.

The managing director of General Motors South Africa, Robert White, challenged the union's contention that workers had been exploited by GM for 60 years, saying that 40 percent of the company's employees had been with the firm for 10 years or more.

"If they felt exploited, why did they work here for that length of time," Mr. White said.

General Motors, with total assets of more than $180 million, is the second-largest U.S. operation in South Africa, behind Mobil Oil Corp. Last month, GM said it intended to sell its subsidiary to a group of investors headed by local management for an undisclosed amount.

Under the agreement, GM has agreed to pay off the subsidiary's creditors, allowing the management buyers to start off with a clean slate. GM South Africa has been unprofitable for several years.

In exchange for the underwriting, which must be made before the mid-November cutoff mandated by the U.S. Congress, the parent company would receive license fees for the use of its trademarks and would continue to receive income from South Africa from the sale of unassembled automobiles and parts made by GM in the United States, Japan and West Germany.

However, industry analysts said that if the strike became protracted and GM South Africa was unable to introduce its new line of Monza passenger cars, the agreement could collapse.

In advertisements published Wednesday in Port Elizabeth newspapers, the new management group, which is scheduled to take over next month, reiterated its assurances of continuity of operations in South Africa.

Mr. Stegmann said that there had been "tremendous intimidation" by union militants against workers who had expressed a willingness to return to work.

■ Botha Leaves France

President Pieter W. Botha of South Africa left Paris on Wednesday aboard a special flight for Madeira after a 48-hour private visit to France, Agence France-Presse reported.

UN Report Details Torture in Afghanistan

New York Times Service

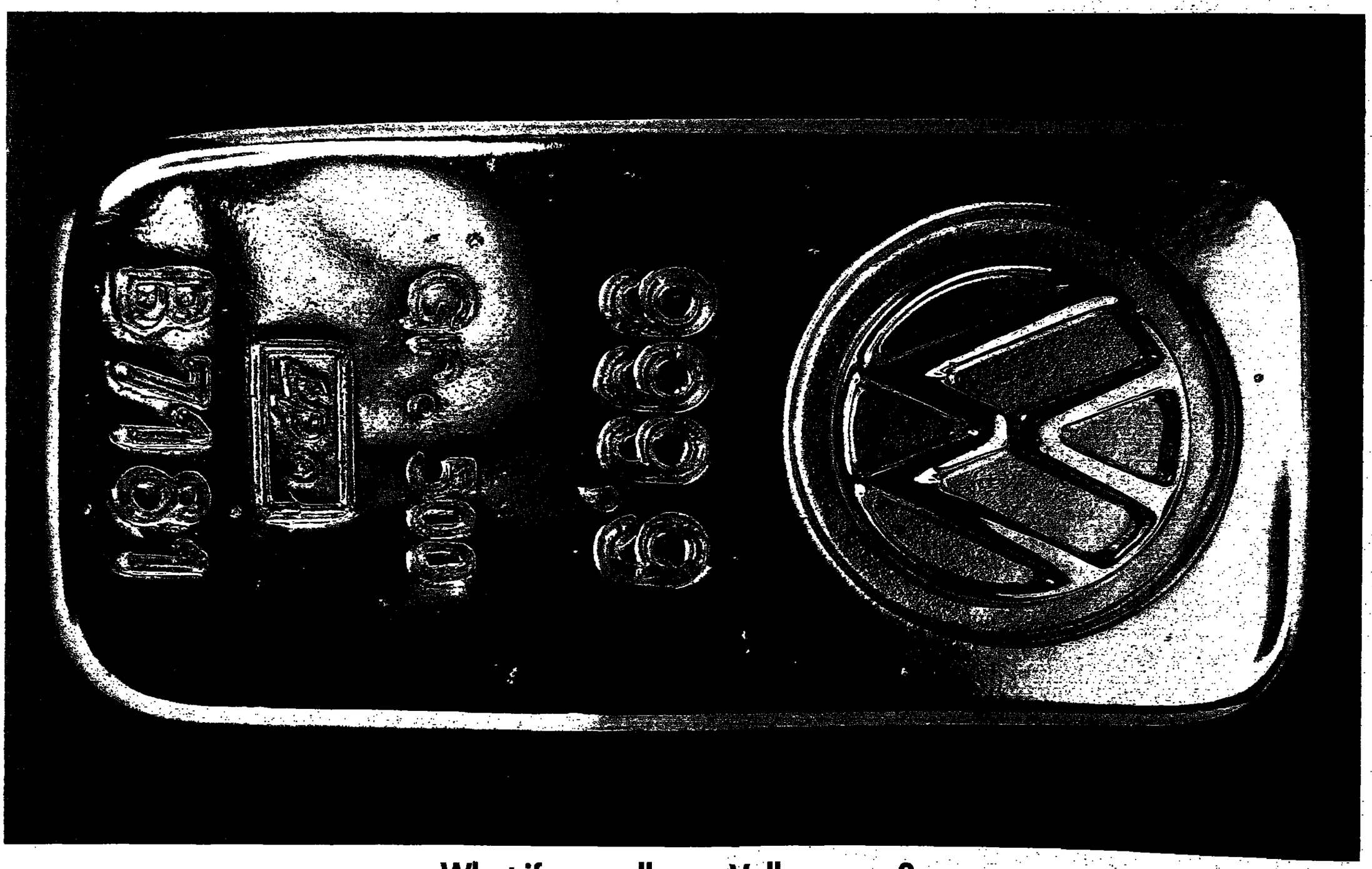
UNITED NATIONS, New York — A United Nations human rights report on Afghanistan released this week cites widespread atrocities by government and Soviet troops.

"Largely typical of the atrocities," the report said, were the bombing of villages, the disemboweling or kicking to death of villagers and the use of explosives disguised as toys. The report, released Tuesday, found widespread torture in Afghan prisons, including the pulling out of fingernails, systematic beatings and humiliating conditions.

More than 100 villages have been bombed and 10,000 to 12,000 civilians have been reported killed in the last nine months, the report stated. It said that groups fighting the government "command the support of the vast majority of the population."

The report was compiled by Felix Ermacora of Austria, a special investigator on Afghanistan for the UN Human Rights Commission. It will be considered by the General Assembly this fall.

A report to the rights commission in February predicted that "continuation of the military solution will lead to a situation approaching genocide."



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Israeli Leader's Asian Tour Irks Moslems

By Michael Richardson
International Herald Tribune

SINGAPORE — Plans for President Chaim Herzog of Israel to make state visits to the Philippines and Singapore next week have exposed a range of Moslem sensitivities in Southeast Asia.

Diplomats say that his visit to Manila, which is scheduled to begin Sunday, threatens to complicate peace talks between the government of President Corazon C. Aquino and Moslem guerrillas who control parts of the southern Philippines.

Singapore's decision to invite Mr. Herzog has been the target of strong objections from Moslems in Malaysia, but it drew only restrained criticism from Indonesia.

Foreign Minister Rais Yatim of Malaysia told Parliament on Friday in Kuala Lumpur that the planned visit was unwise and had disappointed Malaysians. But he rejected calls from some members of Parliament for all Malaysian diplomats to be recalled from Singapore while the Israeli head of state visits the island nation from Nov. 18 to 20.

Moslems form a large part of the population of Indonesia and Malaysia, and neither country recognizes Israel.

The Philippines is predominantly Christian, while most Singaporeans are Buddhist, Taoist, Christian or Hindu. Both countries have diplomatic relations with Israel, but in the past they have kept the ties low-key.

Mr. Herzog is on an 18-day tour of the South Pacific and Southeast Asia, the first by an Israeli president. He flew to Fiji on Wednesday after visiting Australia and New Zealand.

[In Tel Aviv, Reuters quoted a spokesman for the Israeli Foreign Ministry as saying that Mr. Herzog also would stop in Tonga after leaving Fiji.]

Western sources said that Israel hoped the tour would solidify its international support in the Asia-Pacific area and yield economic benefits.

Shortly before leaving Tel Aviv, Mr. Herzog said his trip would counter growing anti-Israeli activities in the region by Libya and the Palestine Liberation Organization.

Filipino analysts say that Mrs. Aquino decided to invite Mr. Herzog without consulting her Foreign Ministry, which later expressed concern that the visit could have adverse consequences.

Israel was one of the first countries to recognize the Aquino administration after President Ferdinand E. Marcos was overthrown through a military revolt and popular uprising.

Diplomats in Manila have voiced surprise that Mrs. Aquino agreed to welcome the Israeli leader while her government was trying to persuade various Moslem rebel groups to end their armed struggle for autonomy or independence.

The sources said it would be difficult for the Philippines to reduce mass poverty and bring about an economic revival unless the Communist and Moslem insurgencies were settled. They also noted that hundreds of thousands of Filipinos who might otherwise be jobless were working in the Middle East.

Diplomats said embassies of Arab and other Moslem countries had protested to the Philippines over the Herzog visit. They said similar objections had been conveyed to Singapore.

Prime Minister Mahathir bin Mohamad of Malaysia is an outspoken supporter of the Palestinian cause. He recently alleged that because of his stance, Zionist agents, some of them working through the foreign press, had mounted a campaign to undermine his government.

A Malaysian analyst familiar with official thinking in Kuala Lumpur said that the Herzog visit was regarded more as an internal irritation for Malaysia than a diplomatic problem affecting relations with Singapore.

Official links between the two neighbors are generally friendly, and diplomats do not expect any lasting strain to either their bilateral ties or to their relations within the Association of Southeast Asian Nations.

ASEAN, which was formed in 1967 to promote nonmilitary regional cooperation, includes Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Mr. Mahathir said late last month that the Malaysian government could not protest about the decision to invite the Israeli president because it was Singapore's internal affair.

A Western analyst in Singapore said that the country's invitation to the Israeli president was in gratitude for the help that Israel provided in setting up its armed forces in the late 1960s after Singapore was expelled from the Malaysian federation.

But a more important factor, he said, was Singapore's belief that larger neighbors need to be reminded periodically that it is independent, multiracial and multireligious, and determined to remain so.

Singapore has a population of 2.6 million, compared with Malaysia's 16 million and Indonesia's estimated 170 million.

On Nov. 6, a group of Moslem students in Jakarta sent protest notes to the Singapore and Philippine embassies, urging both governments to be sensitive to the feelings of Moslems in ASEAN countries. They described Israel as a "terrorist" state that had denied the rights of Palestinians.

But this has been the only reaction from Indonesia reported so far.

President Chaim Herzog

Living Abroad

U.S. Citizenship: The Fine Print

By Sherry Buchanan
International Herald Tribune

LONDON — Victoria Mathijsen was born on Sept. 29 in Paris. Her American mother, Claire B. Mathijsen, had planned to have the baby in the United States to make sure that Victoria would be a U.S. citizen.

But, on doctor's orders, Mrs. Mathijsen was not allowed to travel in the last month of her pregnancy. As a result Victoria, whose father is French and whose mother has not spent the legally required time in the United States for transmitting U.S. citizenship, cannot claim U.S. citizenship.

Nicolas Conquer was born in Paris on Sept. 15 of a French father and an American mother. His mother, who moved to the Netherlands when she was 16 after her father was transferred to Amsterdam, has not spent the time required in the United States for transmitting U.S. citizenship. So Nicolas, like Victoria, cannot claim U.S. citizenship.

Following lobbying efforts by several U.S. expatriate groups, the U.S. Congress has passed a bill that attempts to make it easier for children born abroad of one American parent to acquire U.S. citizenship. It also would make it easier for Americans who acquire a second nationality to retain their U.S. citizenship.

But, according to American Citizens Abroad, a Geneva-based association of Americans living overseas, the bill does not go far enough in removing the legal difficulties overseas Americans in these situations face.

The bill, H.R. 4444, which Congress approved on Oct. 18, is waiting for signature. It was sent to the White House on Nov. 3 and President Ronald Reagan is expected to sign it. If Mr. Reagan does not sign the bill before Nov. 17 it will die.

The bill reduces the U.S. residency requirement for transmitting U.S. citizenship to a child born abroad.

Under current law, in cases where a child is born abroad of one U.S. parent and one non-American parent, the U.S. parent is "eligible" to transmit U.S. citizenship only if that parent had lived in the United States 10 years before the child was born. Five of those years had to have been after the parent was 14 years old.

The new provision would reduce this requirement to five years in the United States, at least two of which have to be after the age of 14.

According to American Citizens Abroad, 4,000 children a year are denied U.S. citizenship because a U.S. parent does not meet the legal requirement for transmitting citizenship.

The new bill does not wipe out the residency requirement nor, according to legal and congressional experts, is it retroactive. Children such as Victoria and Nicolas still cannot claim U.S. citizenship.

"Congress refused to make it retroactive," said Andrew Sundberg, who heads Americans Citizens Abroad in Geneva and is a management consultant. "It seems peculiar to give amnesty to millions of illegal immigrants and not to children born overseas of one U.S. parent."

> **'It seems peculiar to give amnesty to millions of illegal immigrants and not to children born overseas of one U.S. parent.'**
>
> *— Andrew Sundberg, American Citizens Abroad, Geneva*

U.S. overseas associations argue that the residency requirement for an American parent married to a foreigner for transmitting U.S citizenship to a child born abroad is an anachronism that grew out of American isolationism during World War II and the anti-communism of the McCarthy era. The law was last revised in 1952.

Until 1934, a child born abroad was a U.S. citizen provided that the father or the mother had been an American citizen who had previously lived in the United States.

The new bill also attempts to increase protection against loss of U.S. citizenship for Americans who perform acts such as obtaining foreign nationality upon their own application.

It adds explicit language to the effect that loss of U.S. citizenship will arise when an American obtains foreign nationality upon his own application and does so "with the intention of relinquishing U.S. nationality."

"This amendment aligns the actual language of the law with the protection the Supreme Court already gave Americans in this situation," said Michael Adler, chairman of the citizenship committee of the Association of Americans Resident Overseas, a Paris-based association of American expatriates.

In 1980, the Supreme Court ruled that the State Department cannot take away an American's citizenship simply because the individual performed an expatriating act.

The State Department must also find that the person intended to relinquish his or her U.S. citizenship at the time.

She added that even though there still are no guarantees against loss of citizenship by Americans acquiring a foreign nationality who do not intend to lose their U.S. citizenship, fewer people are losing their citizenship now as opposed to five or 10 years ago.

The new bill abolishes the requirement that an American child who obtained foreign nationality upon his parents' applications must go to the United States with the intention of establishing permanent residence prior to his 25th birthday in order not to lose U.S. citizenship.

U.S. expatriate associations say that although the State Department rarely enforced this provision, it helps to have it in writing.

Finally, the new bill allows naturalized U.S. citizens to leave the United States one year after naturalization without raising the presumption that they did not intend to reside in the United States.

Before, such citizens had to reside in the United States five years after naturalization to avoid risking revocation.

Spanish Enclave Faces Strike

Reuters

MELILLA — Moslems in this Spanish North African enclave have called a four-day general strike to begin Saturday to demand Spanish citizenship. Aomar Dudu, the leader of the Moslem community said. He said they also planned a demonstration on Nov. 22 to protest Spain's new aliens' law, which makes foreigners liable to expulsion unless they have residence permits.

Edward A. Gargan/The New York Times

Vendors at the open-air herb market in Anguo.

In China, a Fresh Scent to Herb Trade

Privatization Makes Ancient Medicine a Path to Wealth

By Edward A. Gargan
New York Times Service

ANGUO, China — Aromas of bitter tea leaves, pungent licorice and sweetish barks waft along One East Street here.

On the facades of shops hang blackboards advertising red-rooted sage, chrysanthemum leaves, the roots of straight ladybells and the root bark of the tree peony. The pavement is blanketed with patches of oblong brown seeds, oily black fruits and twisted twigs drying in the sun.

For nearly a millennium, the herbs used in traditional Chinese medical practice have been bought and sold in this town in the heart of the flat plains of Hebei Province.

Today, traders from across the country travel here to buy herbs in bulk for hospitals and pharmaceutical companies. They have made Anguo, as the locals put it, "the primary herbal medicine market under heaven."

Wang Jiaxiang plunged his rough brown hand into a metal bin and scooped up a palmful of golden seeds.

"This is dongqui," he said. "It's used for problems with women's blood. It's the cheapest medicine I sell, only 1.7 yuan per kilo," or about 45 cents for two pounds.

From a smaller bin he pulled a handful of round, gray pellets.

"This is sharen," he said, "for the stomach." At more than $10 a pound, it is the most expensive of his herbs.

"I've had about 40 years in Chinese herbs," Mr. Wang said, easing into a chair that was wedged between huge sacks of herbs and a wooden table. The table was bare except for a well-fingered abacus.

"I worked at the herb processing factory in town," he said. "Two years ago, I was 65 and retired. So I came here."

Mr. Wang has one of the 212 privately owned shops that process herbs and medicinal concoctions in Anguo. His shop sells about 100 different varieties, and he estimates his annual income over the last two years at about $1,000.

Twelve times each month, on dates fixed by the Chinese lunar calendar, an herb market is held in the large square ringed by Anguo's herb shops. Buyers stream into the town, check into the 28 small hotels built above the herb shops and haggle with shop owners and farmers.

In the square, farmers sit hunched behind gunny sacks brimming with herbs from their plots.

"What is this?" a farmer was asked.

"Danshen," he replied.

"What is it for?"

"I don't know," he said with a laugh.

The use of the herbs may not matter, but the thousands of small farmers in Anguo county know that traditional herbs are a path to wealth. As the privatization of agriculture sweeps China, it is people like Mr. Wang and the danshen grower who have earned enough to bring radios and televisions into these adobe villages surrounded by squared fields.

Traditional medicine, including a broad range of herbal remedies, acupuncture, breathing exercises and massage, is booming in China.

In Nanjing, a pharmacopoeia of prescriptions culled from more than 2,000 years of medical texts is being compiled. More than 100,000 prescriptions are to be included in the volume, the most comprehensive ever compiled in China.

In Jiangsu Province, in eastern China, the number of hospitals devoted to the practice of traditional medicine has doubled in the last three years, and a center has been established for training doctors and nurses in traditional techniques.

Officials in Anguo county said that farmers were exploiting the surge in traditional medical practices.

"In the last two years, the peasants have been growing many herbs," said Xu Guangren, a county official. "The income from a mu of herbs is four or five times the amount of corn or wheat." A mu, a traditional Chinese measure of land, is about one-sixth of an acre (one-fourth of a hectare).

As national economic policy shifted away from rigid central control and free markets spread in rural China, farmers increased the acreage devoted to herbs. Mr. Xu said. "Now, about one-fifth of the land is used for medicinal herbs," he said.

On the big market days, trucks from other provinces crowd the streets and more than 20,000 buyers swarm through the shops and central square. County officials estimate that more than $50,000 in business is done during a typical market day.

Twice a year, in the spring and in the fall, a major trade fair for traditional herbs is held, attracting about 4,000 representatives of hospitals, drug companies, herb wholesalers, tea makers and herb farmers from every region of China as well as dozens of foreign buyers.

This year, according to Feng Haiquan, the director of the market, contracts worth more than $200 million were signed.

Aquino Assures Japan Of Resolve on Rebels

By Clyde Haberman
New York Times Service

TOKYO — President Corazon C. Aquino of the Philippines warned in a church sermon here Wednesday that she would wage "the good, the honorable, the moral fight" against Communist insurgents should reconciliation attempts fail.

Armed force would be a last resort, Mrs. Aquino said, speaking at a Roman Catholic Mass. But she added: "If we must confront and scatter the perpetrators of an ideology that denies the primacy of God and what He teaches and commands, then we pray that the signal to march forward might be clear and unequivocal."

The Philippine president offered no new proposals in the discussions over a possible cease-fire between her government and Communist guerrillas. Her purpose instead seemed to be to set a tone that would convince Japanese leaders of her readiness to be tough if the situation warranted it.

Communists were not her only targets. In a luncheon address to some of Japan's most influential businessmen, she also lashed out at Defense Minister Juan Ponce Enrile, her chief rival in the government. Mrs. Aquino did not mention Mr. Enrile by name, but the reference was unmistakable.

"I have been anxious to govern by consensus whenever possible," she said. "There has been no violent assault on the old power structure. Rather, wherever we can, we have absorbed it into the new democracy."

"Inevitably," she went on, "some have found it more difficult than others to settle down under the democratic yoke. For it is a yoke to operate in a democracy, where it is not the naked power of the player, but the popular vote that decides the outcome."

As she did in the United States two months ago, Mrs. Aquino has used almost every public appearance since arriving in Tokyo on Monday to build foreign support as a means to buttress her political position back home.

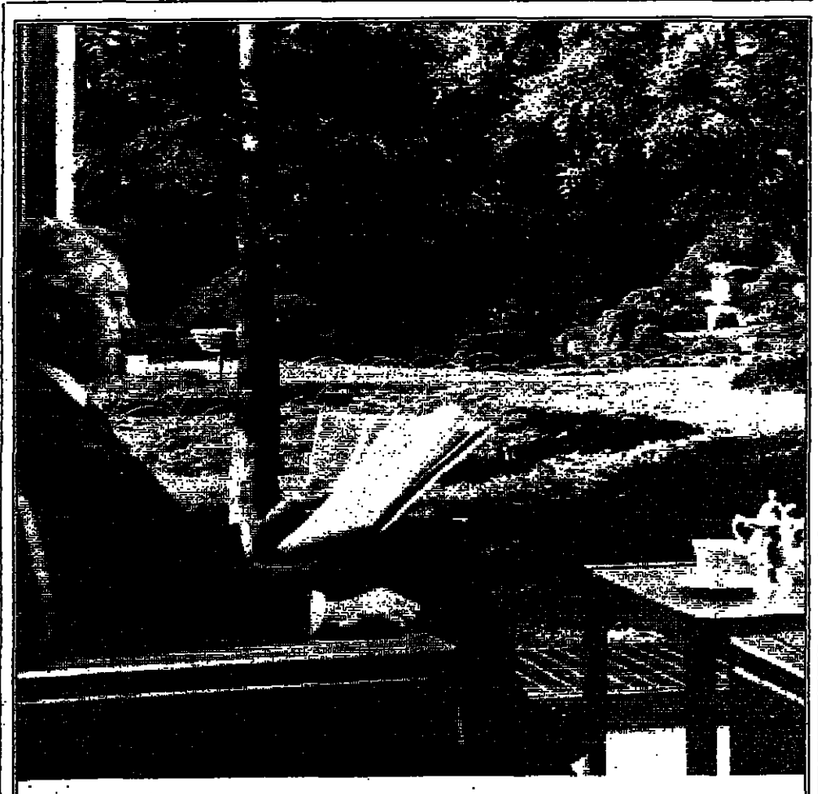
On Wednesday, she mixed serious pronouncements with symbolic allusions and folksy reminiscences — all delivered in an understated manner that many Japanese said later had impressed them.

Still, the business of the Aquino trip was business, and she met privately with Japanese bankers and others in a search for fresh investment in the Philippines. According to her aides, she received many expressions of encouragement. But there was no evidence that any pledge of Japanese business support Wednesday would be translated into swift action.

Kidnappers Release Italian

Reuters

REGGIO, Italy — Michele Belziti, a 60-year-old lawyer kidnapped near this southern Italian port in July, was freed Wednesday, the police said. Local news reports said that his family had paid a ransom of 600 million lire ($427,000) to the abductors, who are believed to be linked to local organized crime groups.



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SCIENCE

Race of Apes Seen as Killed By Early Man

By Malcolm W. Browne
New York Times Service

NEW YORK — Early Stone Age man may have wiped out a race of monster apes that would have towered over their predatory human contemporaries, recently reported evidence suggests.

The evidence, a remarkable assemblage of fossils discovered by Vietnamese scientists, has prompted American anthropologists to mount an expedition of their own to the site in Langson Province of northern Vietnam. Although details of the find are sparse, Soviet scientists familiar with the area have confirmed the potential importance of the discovery and encouraged the Americans to pursue their investigation.

In a gesture seen as a modest political overture toward the United States, the Hanoi government has granted two American anthropologists permission to visit the site, where the bones of *Homo erectus* and his stone weapons are said to be mingled with the remains of the ape *Gigantopithecus*: the largest primate known to have lived.

Gigantopithecus had been thought by some paleontologists to have died out long before the rise of man and proof that the huge ape was actually a contemporary of *Homo erectus* would call for re-examination of the chronologies of primate evolution. *Homo erectus* was a Pleistocene-epoch ancestor of modern man.

The Americans, Dr. John W. Olsen, of the University of Arizona, and Dr. Russell L. Ciochon, of the University of California at Berkeley, plan to begin their one-month sojourn in Vietnam in mid-December. Besides examining the fossils discovered by the Vietnamese, the Americans intend to evaluate the potential of the site for future anthropological study.

"We first heard of the site in 1983," Olsen said. "We were working in China at the time, where we encountered some Vietnamese anthropologists who told us of the discovery. The find was apparently accidental. The ancient bones seem to have been turned up in the course of digging bat excrement out of limestone caves for use as fertilizer."

Since then, Dr. Olsen said, he and other scientists have vainly asked their Vietnamese counterparts for details about the site and its fossils, which are believed to be roughly a half million years old. Dr. Olsen said he understood the site to be at Tham Khuyen northeast of Hanoi, in a range of sugar-loaf-shaped limestone mountains shot through with ancient sinkholes, caverns, and underground streams.

The anthropologist said he had been urged to pursue the investigation by Dr. Pavel Boriskovsky, a Soviet scientist whose own excavations in Vietnam were halted in the late 1960s by American air raids. The Soviet anthropologist said that before he was compelled to leave Vietnam he had come upon some tantalizing hints about the character of human existence during the Pleistocene epoch, 1.8 million to *about 100,000 years ago.*

"It's been maddeningly frustrating," Dr. Olsen said. "We think the Vietnamese have found something really important: but, lacking details about the nature of the fossils and the geological situation at the site, we've found it impossible to evaluate the discovery. That's why we've been so anxious to visit the place and see for ourselves. We've been asking for three years, and we're delighted that Hanoi has finally agreed."

The American said he considered himself the beneficiary of a change in Hanoi's stance toward the United States, by which scientific and cultural exchanges will be encouraged. The expedition has been underwritten by the L. S. B. Leakey Foundation of Pasadena, California, and is sponsored by the U. S. Committee for Cooperative Exchange with Vietnam.

Gigantopithecus has been cloaked in mystery ever since its fossil remains were accidentally discovered in a Hong Kong pharmacy 51 years ago.

Fossil bones were highly regarded in China as "dragons' teeth," which, when ground up and eaten, were supposed to be potent medicines. Among the Western scientists who regularly sorted through the stores of "dragons' teeth" collected by Chinese pharmacies was G. H. R. von Koenigswald, a Dutch paleontologist who in 1935 spotted an immense tooth from a previously unknown primate.

Von Koenigswald found several more teeth from the same type of ape in other Hong Kong pharmacies. Paleontologists soon realized that if the body of the animal were of the same scale as its teeth, which resembled those of a gorilla, it must have been a veritable King Kong, standing nine feet tall (2.74 meters) and weighing 600 pounds (270 kilograms). The genus was thus by far the largest primate known to science, and was accordingly named *Gigantopithecus*, or gigantic ape.

Since 1935, scientists have found hundreds of *Gigantopithecus* teeth and some jawbones of corresponding size at sites in Pakistan and China. But apart from some barely identifiable chips, few other bones of *Gigantopithecus* have ever come to light, and attempts at reconstructing the animal have remained largely speculative. Olsen believed the ravages of ancient hyenas may explain the difficulty of finding *Gigantopithecus* bones other than jaws and teeth.

"We know that hyenas were contemporaries of *Gigantopithecus* in mid-Pleistocene China," he said of the time 700,000 to 100,000 years ago, "and we know how modern hyenas in East Africa feed. When they devour the carcass of a large animal, they eat everything except the teeth and jawbones, which are too difficult to chew up."

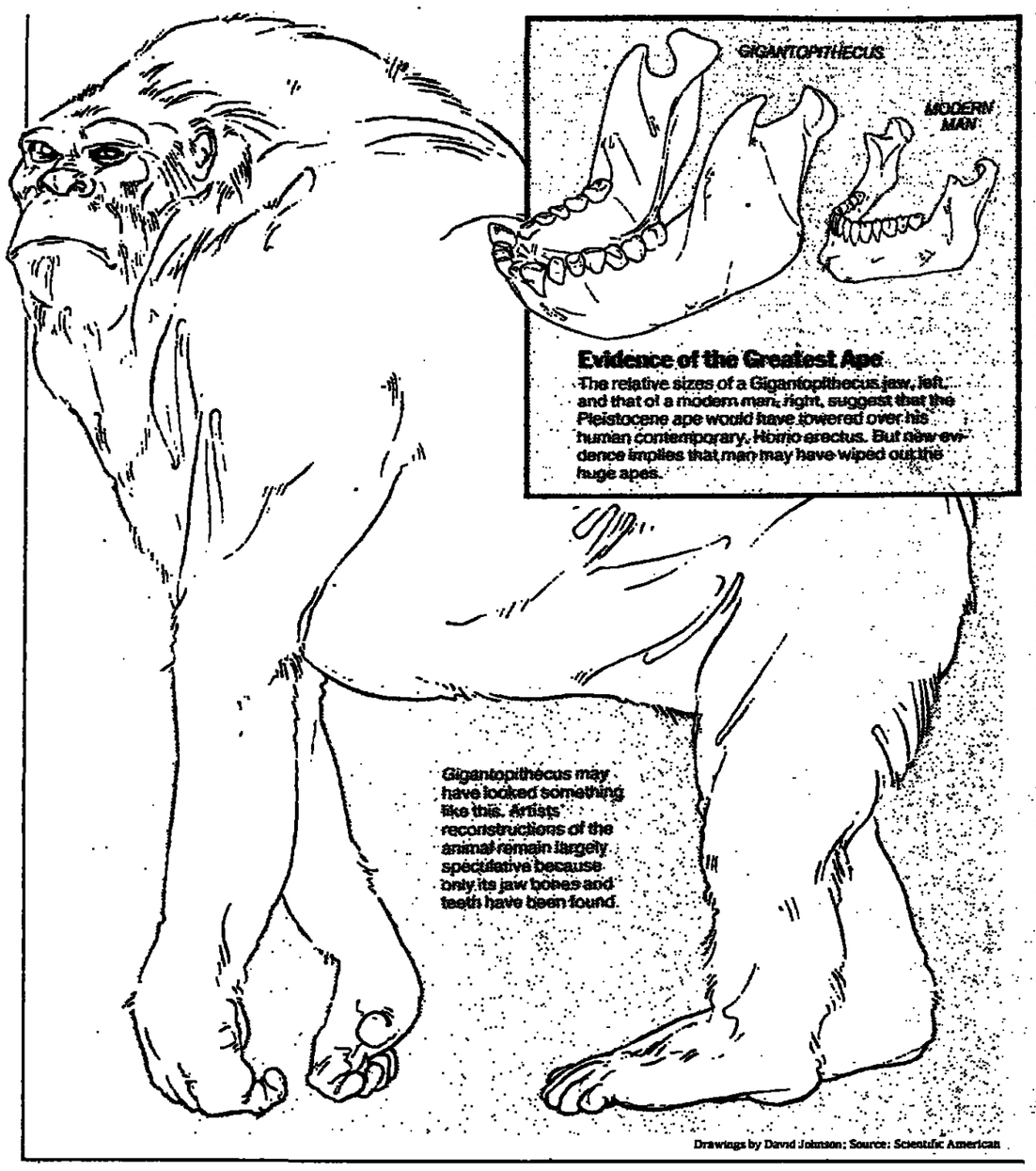
The paucity of *Gigantopithecus* bones has led to uncertainty and vigorous scientific debate over the years. At one time, several leading paleontologists advanced the theory that *Gigantopithecus*, which seems to have shared various physical features with the orangutan, may have been a hominid ancestral to man. However, the current preponderance of scientific opinion, Dr. Olsen said, is that *Gigantopithecus* was a dead-end offshoot from the pongid line of evolution that led to present-day gorillas and chimpanzees.

The evidence found in Vietnam seems to suggest, he added, that although *Gigantopithecus* was apparently the last of its gargantuan evolutionary line, the animal may have survived to a much later time than had been previously suspected, and was, in fact, a contemporary of man.

"We now believe," he said, "that *Gigantopithecus* became extinct during the mid-Pleistocene, perhaps surviving until about 300,000 years ago, or even a bit later. Some of our Chinese colleagues would say, in fact, that some form of *Gigantopithecus* might have survived to this day as the so-called yeti, or abominable snow man."

The American team hopes to find artifacts and fossils in Vietnam that will bring *Gigantopithecus* into sharper focus and fix the genus more securely within the theoretical framework of primate evolution. He also hopes that an investigation will shed light on the predator-prey relationship that he suspects existed between *Homo erectus* and *Gigantopithecus*. If reports from Vietnam are borne out, he says, *Gigantopithecus* may prove to have been no match for man, despite its enormous size and presumed strength.

"I believe that the mountain gorilla faces today the same fate at the hands of man as did Gigantopithecus," he said.



Evidence of the Greatest Ape
The relative sizes of a Gigantopithecus jaw, left, and that of a modern man, right, suggest that the Pleistocene ape would have towered over his human contemporary, Homo erectus. But new evidence implies that man may have wiped out the huge apes.

Gigantopithecus may have looked something like this. Artists' reconstructions of the animal remain largely speculative because only its jaw bones and teeth have been found.

Drawings by David Johnson; Source: Scientific American

IN BRIEF

Defective Cell's Function Is Altered

NEW YORK (UPI) — A routine experiment to correct a genetically defective cell yielded a surprise for genetic engineers — the tampered cell changed its function, a British science journal reported.

Genetic engineers have been correcting defective cells for years by a method called "gene targeting," a process in which a normal strand of DNA is introduced into a cell with an abnormal strand. Ideally, the two DNA strands bond and the cell becomes normal. In most cases, scientists said, the cell simply dies.

But Mario Capecchi, a biologist reporting in Nature, said several cells in his gene targeting experiments not only survived but unexpectedly changed their function. "If we can understand how it occurs then maybe we can work with it, use it," he said.

Crabshells Make Good Suture Thread

NEW YORK (NYT) — University of Delaware researchers have found a way to turn crabshells, millions of pounds of which are discarded each year by the Delmarva Peninsula's crabmeat industry, into surgical suture thread that slowly dissolves in the body, is nonallergenic and, remarkably, promotes wound healing as a side effect.

The shells of crabs, as well as those of all other crustaceans and insects, are made of a tough material called chitin. Fifty years ago chemists knew that chitin, a carbohydrate made of many tightly chained sugar molecules, was a natural polymer with potentially useful properties, but before they could find a way to dissolve shells and turn chitin into a more usable form, nylon was invented and synthetic polymers claimed most chemists' attention.

In 1975, however, Paul Austin of Delaware's Sea Grant Program found a solvent that turned crabshells into a liquid that could be extruded and then coagulated into tough fibers. Now a Japanese firm, Unitika Ltd., has begun making suture material from chitin. Although surgeons have other dissolving suture materials, they sometimes cause allergic reactions and are not stable in alkaline regions of the body such as the urinary tract and the pancreas. Chitin sutures overcome both drawbacks.

Scientists Discover the Size of Pluto

WEST BERLIN (Reuters) — West Berlin scientists say they have discovered that Pluto, the planet farthest from Earth, is significantly smaller and denser than previously thought.

Manfred Pakull of the Technical University said he and his assistant, Klaus Reinsch, had measured Pluto's diameter as 2,200 kilometers (1,375 miles), plus or minus 140 kilometers. This compared with previous estimates ranging up to 4,000 kilometers.

"This means the planet is denser than we thought, and makes it clearer that Pluto is built like the moon we know, rather than being a huge ice-like comet body as some had suspected," Pakull said. The two scientists ganged the planet's diameter by taking light readings from Eso La Silla observatory in Chile as it eclipsed its moon, Charon. "Our results back up the theory that Pluto may originally have been a moon of Neptune," Pakull said. Neptune is Pluto's nearest neighbor in the solar system and far bigger.

Electronic Birth Control Battery

NEW YORK (UPI) — A birth control device that kills sperm by trapping them in a low-level electric field across the cervix has been patented by a gynecologist who says now is the time for a high-tech alternative to traditional methods.

Dr. Steven Kaali, medical director of the Women's Medical Pavilion in Dobbs Ferry, New York, said that his birth control device has proven 100 percent effective in laboratory and animal studies, but must be tested in humans. "Of course, nothing is really 100 percent effective all the time, but these are the highest odds yet for a birth control method," he said.

Dr. Kaali said the low-level electronic field is created by a miniature battery only 2 millimeters thick and 7 millimeters long — about the size of a quarter inch of a cotton swab. He said the battery can either be placed in the cervix and anchored like an intrauterine device or applied by attaching it to a diaphragm. It works by sending an electrical charge through mucus on the cervix.

Mapping the Northern Sky

PALOMAR MOUNTAIN, California (LAT) — Astronomers have begun charting the most detailed and far-reaching map of the heavens, to serve as the primary reference atlas of the northern sky.

The project will take five to seven years and will involve the painstakingly slow process of taking 5,000 photographs or more of the night sky — each exposure lasting about an hour — and then making the best available to observatory libraries around the world.

"There's a lot of excitement in this because it's the kind of mapping that Sir Francis Drake or Magellan may have done," said Bob Brucato, assistant director of the Palomar Observatory. "This survey will be providing us views we haven't seen before" of heavenly bodies, including clusters of distant galaxies.

Life-Extending Substance Is Found

NEW YORK (NYT) — Seeking a means of extending human life span, biologists at the University of Louisville have discovered a substance that they say seems to lengthen the lives of mosquitoes by 50 percent.

According to a report by Dr. John Richie and his colleagues in The Proceedings of the Society for Experimental Biology and Medicine, the addition of nordihydroguaretic acid (NDGA) to the mosquito diet dramatically lengthens life span. Mosquitoes live for 24 days on average, but mosquitoes fed NDGA while they are growing can expect to live for 35 days.

Addition of the chemical to a mosquito's food increases longevity only when it is fed to the mosquito while the insect is young and growing rapidly, the investigators say.

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Soviet Union Dubs Planet 'Samantha'

The Associated Press

MOSCOW — A minor planet orbiting between Mars and Jupiter has been named after the late American schoolgirl Samantha Smith, who made a great impression on the Soviet people during her visit in 1983, Tass reported.

Tass reported from Kiev on Tuesday that the astronomer Lyudmilla Chernykh, who discovered the planet previously known as No. 3147, had proposed it be renamed after Samantha, who died in a plane crash near her home in Maine in August 1985. The Soviet suggestion was endorsed by the International Planetary Center in Cincinnati, Tass said.

It said Samantha's planet orbits close to another minor planet named after Tanya Savicheva, a Soviet girl who died during the World War II siege of Leningrad and left behind a diary chronicling her family's suffering and death from starvation.

"Like Tanya, Samantha lived a short life but shone brightly in it," the Kiev astronomer was quoted as telling Tass. "Let two minor planets . . . remind people that one cannot rest easy until the threat of war is removed."

The Soviet Union has named several things, including a large diamond, a flower and a mountain peak in the Caucasus, after Samantha Smith. She came to the Soviet Union as the guest of the late President Yuri V. Andropov, who had received a letter from her. She became an instant celebrity and was treated as something between a movie star and a head of state.

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ABBL LUXEMBOURG IN THE NEWS
A report for international decision-makers
II/86

Luxembourg's growing contribution to the development and scope of international capital markets

BY K. IRLGRUBER

The role of many financial institutions in intermediating between lenders and borrowers has been altered significantly during the past five years, and this process has not yet reached its end. Liberalization measures in a number of major financial centers and the emergence of new financing instruments are at the root of these changes. "Marketability" of both assets and liabilities is the key word. Consequently, "securitized" lending is gaining in importance against the once dominant syndicated loan business.

Such developments are having a dramatic effect on the structure of the balance sheets and profit and loss accounts of most international banks. Growth in classical Eurolending has been slower in recent years compared with the booming seventies. Yet, the income of the vast majority of Luxembourg-based banks held up well against the problems of worsening country risks and deteriorating lending margins.

A Bank of England compilation of international banking figures by centers shows that the share of international bank lending of the three largest banking centers together (London, New York and Tokyo) has been falling during the last two years, from over 50 percent in 1985 to 48.4 percent in 1985 (end-September), and this despite a strong growth of loans booked in Tokyo. The major rise was in the share of continental European centers, among them Luxembourg. By volume on the books the latter now ranks fifth among the leading international banking centers, after the United Kingdom, the United States, Japan and France.

It is from such a base of strength that Luxembourg-based institutions continue to diversify into fee generating activities. Not only have they been able to change their funding ratio between non-bank and bank deposits (from 1:8 in 1979 to 1:4 in 1985), but they also have increased their non-interest income by more than 65 percent from 1982 to 1985. While the former fact indicates a distinct rise in private banking activities, the latter reflects partly a growing importance of securities-related transactions.

Substantial Eurobond Activity

Except for 1982, the number of Eurobond issues with a Luxembourg participation in the syndicate has constantly been over 20 percent of the total. The continuing weight of these commitments was again mirrored in last year's underwriting statistics.

The important role of Luxembourg in the Eurobond market did not emerge by accident. Damien Wigny, executive director of Kredietbank S.A. Luxembourgeoise and until recently chairman of the Association of International Bond Dealers, stresses three direct contributions by Luxembourg to the success of the Eurobond market: "imagination, placing power and a strong presence in the secondary market." By no means does such a claim appear exaggerated.

As for new ideas, new techniques and new instruments introduced to improve the flow of funds from lenders to borrowers, Luxembourg banks were prominently involved from the inception of the Eurobond market. What is generally recognized as the first ever Euro issue, a 5 million Unit of Account bond issue for the Portuguese company Sacor, was launched by a Belgo-Luxembourg group in 1961. Later in 1965, when the Eurodollar bond as such was born in the form of the famous US $ 15 million 15-year issue for Autostrade of Italy, it seemed only natural at that time that the five-strong management group included a bank from Luxembourg. In 1981, the first ever ECU bond deal, an issue for Softe, subsidiary of STET (Società Finanziaria Telefonica per Azioni, the Italian state company of the telecommunications industry, was brought to the market by a Belgo-Luxembourg group. Ever since, Luxembourg-based institutions have continued to play leading roles in developing the ECU. This is illustrated by the fact that in 1985 the ECU was the fourth most used denomination in the international bond markets after the US dollar, the Swiss franc and the D-mark.

For Luxembourg banks to be in the forefront of so many new issues also reflects an international recognition of their extraordinary placing capacity, both with institutional and with private investors. In particular, they maintain close contacts with medium-sized insurance companies and pension funds. In addition, what is usually called inhouse placing has significantly gained in importance during recent years.

Volker Burghagen, managing director of Compagnie Luxembourgeoise de la Dresdner Bank, summarizes the reasons behind Luxembourg's popularity with the wealthy international investor under these headings: "Legislation on bank secrecy, existence of a full universal banking system, no minimum reserves, no VAT on gold, no disturbing tax regulations for foreign customers, an efficient banking supervision, political and social stability, no sudden and tough changes in the legal environment relevant to investors – in short, a high degree of reliability."

Luxembourg Investment Funds
(in billions of Luxembourg francs)

	1980	1981	1982	1983	1984	1985
Total						
Number	76	81	87	99	152	177
Total value	118.4	168.4	189.5	303.5	598.0	652.5
Mutual funds						
Number	34	40	45	52	67	84
Total value	74.9	112.6	124.9	176.9	246.9	350.7
SICAV						
Number	–	–	–	2	20	41
Total value	–	–	–	8.4	40.9	100.2
Others						
Number	42	41	42	45	45	52
Total value	43.6	55.8	64.4	118.0	110.2	172.5

Source: Luxembourg Monetary Institute

242 Investment Funds

A further indication of Luxembourg's importance as a turntable for the funds of private investors is the growth of the investment fund sector. The number of these funds registered in Luxembourg reached 242 by the end of June 1986.

In addition to a growing involvement in the management of these funds, Jean Pierson, member of the executive committee of Banque Paribas (Luxembourg) S.A., observes that Luxembourg institutions supply the full range of services necessary to administer and run investment funds. He adds: "The availability of direct computer connections ensures efficient communication between administrator, adviser and manager." Pierre Jaans, head of the Luxembourg Monetary Institute, has welcomed the growing number of investment funds as an enrichment and a diversification of the financial center of Luxembourg and indeed calls it "a trump in the international financial environment marked by a shift of activity from the traditional syndicated credit activity to a market for a wide range of bonds and other marketable instruments."

Luxembourg Banks in Public Eurobond issues
(in millions of US $)

	1981	1982	1983	1984	1985
All currencies					
Issues where Luxembourg banks participated in the underwriting syndicate					
Volume	5,297	7,125	10,000	16,769	35,332
Percentage of total	21.8	16.5	22.7	25.4	26.0
Issues quoted on the Luxembourg Stock Exchange					
Volume	11,058	20,928	27,366	40,987	84,158
Percentage of total	45.4	47.9	61.9	57.3	65.5
ECU					
Issues where Luxembourg banks participated in the underwriting syndicate					
Volume	208	680	1,575	2,604	4,262
Percentage of total	100.0	100.0	91.9	100.0	62.4
Issues quoted on the Luxembourg Stock Exchange					
Volume	208	680	1,714	2,604	6,585
Percentage of total	100.0	100.0	100.0	100.0	96.5

Source: Luxembourg Monetary Institute

Luxembourg's Stock Exchange

The health of any market must always be judged by the existence of a liquid and smoothly functioning secondary market. Regarding the Eurobond market in particular, Luxembourg has from the beginning been contributing substantially to the provision of such a secondary market. One important formal pillar for the transparency of the Eurobond market is indeed provided by the listing facilities of the Luxembourg Stock Exchange. Its 45 page official price list gives quotations for almost 4,000 securities, some 87 percent of which are for Eurobonds denominated in 20 different currencies or currency baskets. All in all, two-thirds of the volume of all public Eurobond issues representing issues for more than 1,600 different borrowers from 55 countries are Luxembourg-listed.

Compared with a global secondary market turnover in excess of US $ 2.5 trillion per annum the actual turnover on the stock exchange is certainly less impressive. Eurobond transactions are done mainly in a dealer market provided by market makers who themselves communicate electronically all over the world. Moreover the president of the Luxembourg Stock Exchange Commission and general manager of Banque Générale du Luxembourg S.A., Jean Meyer, points out that by looking as well for "beyond deals for size only" and by serving the small end-investors, the Luxembourg Stock Exchange is providing a particular market segment with essential liquidity.

Luxembourg contributes significantly to the smooth development of the international bond market. With 60 member banks of the Association of International Bond Dealers the Grand Duchy is, next to the United Kingdom and Switzerland, one of the most important regions of the Association.

Practically all sectors of the Eurobond market are thus being served from Luxembourg. But there are, of course, certain market sectors for which international dealers cannot but regularly call on Luxembourg names when they try to establish going prices. Among these are bonds denominated in ECU's, D-marks, Japanese yen, and Dutch guilders.

As barriers between domestic and international markets are coming down and new investment and lending techniques are being developed, the infrastructure of the international capital markets needs constant improvement and adaptation. Here again, a Luxembourg-based organization is in the forefront of progress. Cedel, one of the two major international securities clearing houses, has, since its inception in 1970, made a remarkable contribution to the development of cross-border transactions.

The Role of Cedel

Owned by 100 institutions from 18 countries, it directly serves almost 1,700 participating banks, brokerage houses and other financial institutions located in 60 countries by eliminating physical transfer of securities between sellers and buyers on a worldwide scale. Cedel also provides a number of ancillary facilities linked to the settlement of cross-border transactions. More than 15,250 issues are now being cleared through Cedel. They include Eurobonds, floating rate notes and convertible bonds, Yankee bonds, U.S treasury bonds, Samurai bonds and Swiss franc foreign bonds, German domestic bonds, Euronotes, Eurommercial papers and certificates of deposit issued in London, New York, Luxembourg, Hong Kong and Singapore as well as internationally traded equities and gold bullion. At end-June 1986 some US $ 151 billion worth of issues were held by Cedel under central administration. Turnover in 1985 reached US $ 7b2 billion.

Of particular importance, according to Cedel chairman and member of the executive board of Banque Internationale à Luxembourg, Edmond Israel, is the fact that Cedel is the main central safekeeping and clearing institution for financing instruments denominated in ECU's. Furthermore, he underlines "the double role of Luxembourg as a banking center within the global market as well as the financial capital of the European Community."

The coming of age of the ECU

The ECU market is growing to impressive size. The use of the ECU as a unit of account in international transactions has increased rapidly during the last four years. Future growth prospects look bright. Luxembourg – from where the first ideas for a "European Currency" originated and where ever since imaginative applications of the concept of a European basket currency have been intensely cultivated – is set to benefit from a further substantial broadening of worldwide interest in the development of the ECU.

Nothing demonstrates the success story of the ECU better than a recent advertisement in a U.S. publication under the headline: "The ECU has a future in New York." Sixteen years after Pierre Werner, the former prime and finance minister of Luxembourg, vigorously advocated the concept of a European Currency Union there are still as many currencies within the European Community as there are members. But far beyond any official progress towards full formal recognition of the child that later, in 1979, was christened "European Currency Unit" (ECU), market forces have started to adopt the idea with overwhelming enthusiasm.

Already in its 1985 Annual Report the Bank for International Settlements was prompted to state: "In view of the high degree of diversity of the ECU market and its broad institutional underpinning, there can be little doubt that the use of the ECU will be a lasting feature of the international financial markets." How well established a phenomenon the ECU has become, at least among professional and institutional participants in the international capital markets, is highlighted by the following observation of Jean Krier, member of the executive board of Banque Internationale à Luxembourg: "Not long ago," he remarks, "most people had to resort to their calculators in order to arrive at the going interest rates for ECU-denominated paper by weighting the various basket components. Today, ECU yields and their spreads, although related to those of component currencies, are increasingly considered as having their own existence."

At present, the ECU consists of fixed quantities of the currencies of ten of the twelve European Community member states. Those of Spain and Portugal are expected to be included in the basket by 1989. These quantities depend on a number of periodically reviewed criteria related to basic economic factors.

Although the weight of the component currencies in the basket as well as the actual market value of the ECU are linked to currency fluctuations, the relative stability of the ECU in a world of highly volatile foreign exchange rate markets is widely acknowledged. This is, of course, not only the result of administrative EMS rigidities, but also of the fact that the ECU represents a mix between stronger and weaker currencies. The ECU, in its own way, reflects the economies of a major region of the globe which are gradually converging.

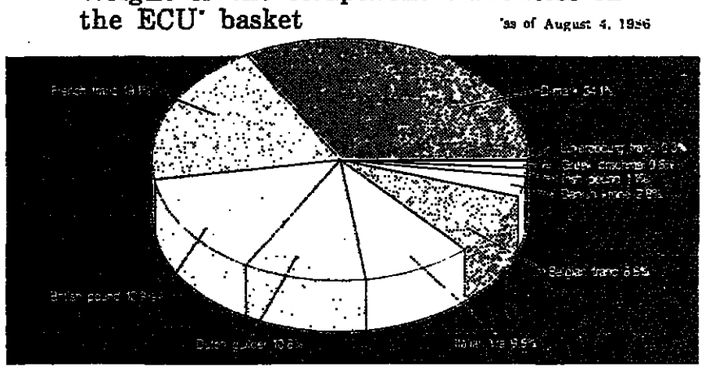
ECU: A Brief Survey

Although a limited number of private transactions were pioneered before 1981, the ECU did not receive much more than the benefit of curiosity by banks outside Luxembourg until this date.

Since then, the role of the ECU as an investment and lending currency has systematically been broadened, not least with the active support of Luxembourg-based institutions, including the European Investment Bank.

The use of the ECU in the international banking market has been growing impressively since 1982. Bank assets have always been higher than liabilities suggesting that the difference is being funded with ECU component currencies directly. At the same time, the use of the ECU in the international bond market literally exploded.

Weight of the component currencies in the ECU* basket
*as of August 4, 1986



This development was accompanied by a proliferation of available instruments both in the Euromarket and in a number of domestic capital markets. In addition to conventional straight issues and among available instruments, appeared ECU floating rate notes, ECU zero coupon bonds, ECU paper with participation warrants and convertible bonds. ECU issues with extendable maturities and issues with adjustable bonds. At the short end of the market, ECU certificates of deposit, both fixed and with floating rates, have frequently been launched.

In the money market, the number of banks actively participating is estimated to have reached several hundred with approximately a dozen acting as market makers. The ECU is bought and sold spot and forward against practically all other convertible currencies, an additional feature being the beginning of thriving ECU futures and ECU options trading.

At present, a widely spread opinion is that the role of the ECU could be further extended not only as an investment and trading vehicle, but also as a means of invoicing commercial transactions. Thanks to increased acceptance of the ECU by private and corporate users, the basket currency is receiving growing official recognition.

Luxembourg banks have always been among the most enthusiastic protagonists of a development which now has reached a phase when the internationalization of the ECU is becoming more obvious with each day. More and more portfolio managers in various countries have been converted to place larger parts of their assets under management in ECU's. ECU borrowers, who up to now predominantly are names from Italy, France and the European institutions, are increasingly coming from Japan, Scandinavia, the United States and Australia as well.

Moreover, a clearing system of the ECU set up by various banks has been functioning since October 1, 1986.

Growing ECU Appeal

It is only natural that along with such a growth and diversification of the market the ECU cannot remain the sole property of any particular financial center. So far, business has been concentrated mainly in five countries, France, Belgium, Luxembourg, Italy and the United Kingdom, with the United States and Japan also showing encouraging signs of increased interest in developing the ECU market.

While banks in Italy account for the bulk of total bank claims on non-banks, while banks in the United Kingdom specialize in the interbank market and banks in France are in a somewhat intermediate position, banks in Belgium and Luxembourg account for a very large share of total ECU cross-border lending to non-banks and at the same time attract a sizeable amount of ECU deposits from non-banks. Investment portfolios and deposit accounts of investors of all sizes with Luxembourg banks are indeed proof that, as ABBL president Remy Kremer puts it, "the private investor strongly believes in the future of the ECU."

The Growing Use of the ECU in the International Banking Market
(claims and deposits, banks and non-banks, in US $ billion)

	Assets	Liabilities
December 1982	6.5 e	5.5 e
December 1985	11.9	10.9
December 1984	28.2	22.5
March 1985	37.1	29.9
June 1985	38.8	33.4
September 1985	46.6	42.4
December 1985	54.3	48.3
March 1986	61.4	54.9

e = estimated. Source: Bank for International Settlements; ECU Newsletter.

Mr. Jacques Grosjean, Press Secretary, ABBL,
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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
ArchD s	45522	23¼	21⅞	23⅛	+1¼
Holiday	33463	81	75¾	76½	+ ¼
EKodk	30348	65½	62¾	65½	+3¼
Armco	24839	5⅝	5	5¼	— ⅛
Oakind	23114	1⅛	1	1	— ⅛
Pandck n	21873	24½	23⅝	23⅞	+7¾
Gillet s	21814	58¾	55⅜	58¼	+2¾
ConsEd	20255	48½	48¼	48½	+ ⅛
AT&T	19018	25⅞	25½	25⅝	— ¼
Wendy s	16168	11⅛	11⅛	11⅛	— ⅛
Hanson n	16162	15⅝	15½	15⅝	— ⅛
USX	16084	24⅝	23¾	24½	+ ⅞
HuttEF	15166	47¼	45⅝	47	+1⅜
RangrO	14777	4¾	4⅛	4¾	+ ⅝
CmwE	14648	33⅛	32¾	33⅛	+ ¼

Market Sales

NYSE 3 p.m. volume	133,270,000
NYSE prev. cons. close	142,069,380
Amex 3 p.m. volume	9,770,000
Amex prev. cons. close	9,370,000
Prev. OTC 4 p.m. volume	97,334,100

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	142.14	141.74	142.14	141.54
Industrials	163.70	163.18	163.70	162.07
Transp.	122.74	122.50	122.74	122.42
Utilities	76.09	75.90	76.09	75.84
Finance	144.95	144.70	144.91	143.71

Wednesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	273	268
Declined	283	265
Unchanged	276	257
Total Issues	832	792
New Highs	14	9
New Lows	13	12

NASDAQ Index

	Prev Close	Today 3 p.m.	Week Ago	Year Ago
Composite	361.31	360.83	361.89	304.41
Industrials	361.53	361.27	361.15	305.32
Finance	479.45	—	482.25	402.63
Insurance	418.17	—	422.33	324.79
Utilities	331.84	—	330.99	292.46
Banks	423.89	—	421.87	323.20
Transp.	342.42	—	341.97	270.54

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	25430	4⅝	4⅜	4⅝	+ ⅛
LorTel n	7170	23½	20½	23¼	+1⅜
AlariH	4464	14¼	13⅝	14¼	
ICH s	4149	24¾	24	24	
Amdahl	3375	22¼	21⅜	21⅜	— ⅜
TexAir	2951	38⅛	37⅝	38	+ ⅜
Centrst	2581	11	10⅝	10⅞	
AM Intl	2237	6⅛	6	6⅛	
Husky g	2184	7¾	6⅞	7⅝	+ ⅛
FAusP n	2149	8½	8⅛	8⅛	— ⅛
PlyGm s	1976	10⅛	10⅛	10⅛	+ ⅛
ImpOil g	1776	35⅛	34⅞	35⅛	+ ¼
Echob g	1670	21⅝	21⅛	21⅝	+ ¼
PhlLD	1602	13⅛	12⅞	13⅛	+ ⅜
HmeSh s	1575	38½	37⅞	38⅜	+ ½

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.22	91.25
Utilities	92.99	93.34
Industrials	89.45	90.16

NYSE Diary

	Close	Prev.
Advanced	707	762
Declined	863	771
Unchanged	464	445
Total Issues	2034	1978
New Highs	59	49
New Lows	11	13

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
Nov. 11	192,546	421,020	2,469
Nov. 10	218,197	497,063	2,827
Nov. 7	195,312	482,489	7,530
Nov. 6	225,024	547,193	1,941
Nov. 5	297,368	563,476	7,899

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1898.90	1909.31	1876.97	1893.70	— 2.25
Trans	837.09	845.00	829.43	840.13	+ 3.50
Util	210.67	211.88	209.35	211.54	+ 1.10
Comp	747.87	752.85	740.41	747.96	+ 0.97

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	275.23	273.80	275.21	274.06
Transp.	208.06	206.10	206.77	206.52
Utilities	114.49	114.13	114.44	113.91
Finance	27.51	27.39	27.45	27.14
SP 500	247.10	246.12	247.08	245.94
SP 100	—	—	232.72	231.52

Previous NASDAQ Diary

	Close	Prev.
Advanced	1,132	923
Declined	874	1,105
Unchanged	2,477	2,454
Total Issues	4,483	4,482

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
267.74	266.92	267.49	268.09

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Lower in Active Trading

United Press International

NEW YORK — Prices on the New York Stock Exchange were lower late Wednesday in active trading, pressured by early weakness in the bond market and profit-taking.

The Dow Jones industrial average was off 7.73 to 1,888.22 at 3 P.M. At midday, it had been off more than 10 points. Declines led advances by a 4-3 ratio.

Volume at 3 P.M. was about 133.27 million shares, up from 96.55 million in the same period Tuesday.

Traders said a weak bond market and some

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

profit-taking hurt equity prices early in the session. Also, traders said selling intensified every time the Dow approached 1,900. But when bonds rallied in the midafternoon, the stock market began trimming its losses, they said.

"Equity investors seem to be taking their cue from the bond market," said Peter Furniss, vice president in equity trading at Smith Barney, Harris Upham.

Mr. Furniss said some investors were feeling cautious before Thursday's release of data on the U.S. money supply. The Federal Open Market Committee, the policy-making arm of the Federal Reserve Board, said recently that it might respond to the rapid growth of currency in circulation by letting interest rates rise.

With an hour left to trade, Archer-Daniels-Midland was the most-active NYSE issue and gaining. Drexel Burnham Lambert said a turnaround had started in the corn and grain milling industry.

Eastman Kodak was up sharply. Kodak said it expected record sales this year and thought operating earnings next year could approach a record.

Holiday Corp. was rising. It announced a recapitalization plan that will give shareholders a $65-a-share cash distribution.

Pandick Corp. jumped 7¼ to 24. It received a $25.50-a-share buyout proposal from a company formed by senior management members.

E.F. Hutton was gaining. Hutton, which Saturday said it had ended merger talks with competitor Shearson Lehman Brothers, refused to comment Tuesday on rumors that it may be acquired by U S West, the regional telephone company.

CBS was up sharply. It said it had received inquiries from companies interested in buying its records division.

Some insurers were lower after officials of Chubb Corp. said the rates they could charge for property casualty policies are declining. Chubb, American International Group and General Re were all down sharply.

Among other issues near the top of the active list, Ranger Oil and USX were gaining.

Among blue chips, AT&T, Goodyear, IBM, General Motors and General Electric were all lower.

Mobil was up, but Exxon and Pennzoil were down.

Unocal was up slightly after jumping 1¾ Tuesday on a rumor that it might be the target of a friendly bid from Standard Oil. Both companies declined to comment Tuesday.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
26½	15	AAR s	.44	1.9	17	138	23⅝	23	23⅛	— ⅛
30	21⅜	ADT	.92	3.5		350	26⅞	26½	26⅝	— ⅛
33	13⅝	AFG s	.12i	.4	15	482	30⅛	29⅛	30⅛	+ ⅜
25⅞	16¾	AGS			16	68	24⅞	24⅛	24¼	— ¼
15	7¾	AMCA				16	8⅛	8¼	8¼	
62½	38¾	AMR			13	5208	58⅛	56⅝	57⅝	— ¼
27½	23¼	ANR pf	2.67	10.5		1	25½	25½	25½	+ ⅛
16¾	10	ARX	.71t	6.5	10	59	11⅛	10¾	10⅞	— ⅛
41½	28¾	ASA	2.00a	5.1		853	39⅛	38¾	39¼	+ ⅛
18⅞	9⅝	AVX			27	145	12⅛	11⅛	11⅛	— ⅜
32	25⅛	AZP	2.72	9.4	9	1337	29⅛	28⅞	29	+ ⅛
55	29¾	AbtLb s	.84	1.8	21	3998	48⅜	46⅛	46⅞	—1½
32	22⅝	AccoWd	.56	2.1	17	105	27¼	27⅛	27¼	— ⅛
14⅞	9	AcmeC	.40	3.7		1171	11	10⅞	10⅞	+ ⅛
9¼	6¼	AcmeE	.32b	4.8	17	5	6⅝	6⅝	6⅝	+ ⅛
23⅞	17½	AdaEx	4.45e	21.6		174	20⅞	20½	20⅝	
33⅛	18¾	AdmMl	.48	1.7	13	66	28	27⅞	28	+ ¼
20⅞	12⅛	AdvSys	1.45t	9.4	14	197	15¾	14⅞	15⅛	+ ⅛
32⅞	12⅞	AMD				3196	16⅛	15⅝	16	— ⅛
12⅝	5⅛	Adobe				112	6⅛	6	6	— ⅛
18⅞	13¼	Adob pf	1.84	11.9		8	15¾	15½	15½	— ¼
20¼	16¼	Adob pf	2.40	13.7		69	17⅝	17½	17½	— ¼
18⅞	9¼	Advest	.12a	.9	18	112	14	13⅝	13⅞	
66¼	49⅝	AetnLf	2.64	4.9	8	5474	55⅝	54	54	—1⅛
56⅛	51½	AetL pf	4.69e	8.8		2	53	53	53	
28⅜	12	Ahmns s	.46	2.2	6	4981	20⅞	20⅛	20⅞	+ ¼
5¾	2⅝	Aileen			45	43	3⅛	3⅛	3⅛	
41⅜	27½	AirPrd s	.80	2.2	464	1710	37⅜	36⅝	37⅛	+ ¼
27¾	16	AirbFrt	.60	2.3	18	881	26⅞	25⅞	26	+ ⅜
20⅞	19¼	Airlse n				30	19⅞	19¼	19½	
2	¼	AlMoan	1.60c			152	⅜		⅜	+
29	25⅛	AlaP pf	1.94e	7.2		25	27	26⅝	27	—1
10¾	7⅞	AlaP dpf	.87	8.2		18	10⅝	10½	10⅝	+ ⅛
105	81¼	AlaP pf	9.00	8.6		220z	104¼	104¼	104¼	— ¼
107	86	AlaP pf	9.44	8.8		880z	107½	107	107½	+ ¾
103½	74½	AlaP pf	8.16	8.1		100z	101	101	101	+ ¾
94	72½	AlaP pf	8.28	8.9		4610z	93¼	93	93¼	+ ⅛
22¾	14¼	AlskAir	.16	.8	14	366	19⅝	19	19	— ⅛
25	13¼	Albrto s	.21	1.3	23	134	16⅛	15⅞	15⅞	— ½
23¼	13½	AlbCulA	.21	1.4	23	10	15⅛	15⅛	15⅛	+ ⅛
49½	29⅞	Albtsns	.84	1.8	17	574	47⅝	47⅛	47½	+ ½
34⅛	24⅝	Alcan	.80	2.6		1298	30⅞	30½	30⅝	— ⅛
46¾	34½	AlcoStd	1.24	3.0	18	228	42	41½	41½	— ⅛
42⅞	27½	AlexAlx	1.00	3.5	135	3700	29⅛	28⅜	28¾	— ¾
49	28	Alexdr			47	117	43⅞	43	43	—1
116½	83	AlgCp	1.54t	1.4	11	281	111½	110	110¼	— ¾
29¼	25⅛	AlgCa pf	2.86	9.9		10	29	28⅝	28¾	— ⅛
26⅞	11⅞	AlgInt	.35i	2.1		272	17	16½	16½	— ⅛
19¾	9½	AlgIn pr	1.64i			40	15¼	15¼	15¼	
95¼	39	AlgI pfC	8.44i			5	58	58	58	
53⅞	31⅛	AllgPw	2.92	6.1	12	618	48⅛	47¾	48	+ ⅛
27¼	15½	AllenG s	.56	3.4	16	262	16⅝	15⅞	16¼	— ⅛
28⅞	22¼	Allen pf	1.75	7.4		8	23¾	23⅝	23¾	+ ¼
45½	17¾	AlldPd			12	68	37⅝	37	37¼	+ ⅛
49½	36¾	AldSgnl	1.80b	4.3		2072	42¼	41⅞	41⅞	— ¼
67½	31¼	AldStr s	1.16	1.7	20	1599	67	66¾	66⅞	
10⅛	5⅝	AlldSup			11	837	7⅝	7⅛	7⅛	+ ¼

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Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

THURSDAY, NOVEMBER 13, 1986

U.S. Stocks Report, Page 10

WALL STREET WATCH

Fidelity Fund Changes Style, but Not Its Profits

By VARTANIG G. VARTAN

New York Times Service

NEW YORK — Replacing an eminently successful mutual-fund portfolio manager is a tough assignment. But Morris J. Smith, who took over the helm of the Fidelity OTC Portfolio on July 1, has settled in to meet this challenge. "I feel comfortable now with the way things are going," he said in his first interview as the fund's portfolio manager.

Fidelity OTC seeks capital appreciation by investing primarily in over-the-counter securities. Last year, with a total return of 69 percent, it ranked second among the 768 mutual funds monitored by Lipper Analytical Services.

This performance was topped only by the Fidelity Overseas Fund, which achieved a return of 78.68 percent by investing in foreign securities. Both funds are part of Boston-based Fidelity Investments.

Morris J. Smith's philosophy: Place your largest bets on stocks you like best.

The original success of Fidelity OTC was crafted by Paul S. Stuka, who became its first portfolio manager at the age of 29 in January 1985 with $2 million under his command. By the time he resigned in mid-1986, the fund's net assets had grown to $946.5 million.

Mr. Stuka had a knack of finding small — and sometimes obscure — unlisted stocks. But eventually the tide of incoming cash in a booming market made it difficult to put all the money to work. As a result, he left to start his own hedge fund, a limited partnership that invests in securities. His goal there is to manage only $50 million.

At Fidelity OTC the 29-year-old Mr. Smith has demonstrated a different management style. For a starter, he cut the number of stocks in the portfolio from roughly 550 to 260.

"My philosophy is that you place your largest bets on the stocks you like best and, at the same time, cut back on securities that, because of their illiquidity or other reasons, you consider least attractive," he said.

Currently the fund's five largest stock positions, in order of size, are Kemper Corp., St. Paul Cos., Bank of New England, Tele-Communications and Dime Savings Bank of New York. Kemper, an insurance and financial holding company, represents 4 percent of the fund, while Dime Savings Bank accounts for 2 percent.

"The largest single sector is invested in financial stocks — property-casualty companies, life insurance companies, savings and loans and regional banks," Mr. Smith said. "These account for between 40 and 45 percent of the portfolio."

THE LONG LIST of bank and finance issues also includes such names as Boatmen's Bancshares, Centerre Bancorp., Citizens Financial Group, Corestates Financial and Crossland Savings, along with two British stocks: Lloyds Bank and Midland Bank.

The second-largest category, or about 7 percent of the fund's assets, consists of media stocks. Here the emphasis is on cable television companies. Tele-Communications, for example, is the largest operator of cable TV systems.

Other holdings in this sector include Barris Industries, Cablevision Systems, Comcast Corp. and Lin Broadcasting. This is an area that Mr. Smith is particularly familiar with: For two years before taking over Fidelity OTC, he managed the portfolio of Fidelity Select Leisure, one of Fidelity's sector funds that concentrates investments in a particular industry group.

An estimated 30 percent of Fidelity OTC's investments is in listed companies. "The rationale here is to achieve more flexibility in order to get the best possible absolute performance," the portfolio manager said.

Among larger holdings in listed issues are Warner Communications, Beverly Enterprises and Triangle Industries.

Recent additions to the portfolio include Anchor Glass Con-

See STREET, Page 15

Saudia Deferral Reported

Airline May Ask Loan Extensions

Reuters

MANAMA, Bahrain — Saudi Arabian Airlines, the kingdom's national carrier and the biggest airline in the Middle East, delayed repayment on two loans totaling almost 1.6 billion riyals ($426 million) earlier this year, banking sources said Wednesday.

The two main creditor banks, National Commercial Bank and Riyadh Bank, have been considering with Saudia the possibility of seeking a further deferral on the credits, the sources said.

Saudia, which last year carried 10.8 million passengers on international and domestic flights, has had a liquidity problem stemming in part from Saudi Arabia's budget austerity and in part from an economic slump throughout the Gulf region.

Banking sources said Saudia had a first-quarter operating loss, although it has not given exact figures to its bankers.

The first credit, signed in February 1982, was for 626 million riyals and the second, signed in March 1984, was for 973 million riyals. Both were guaranteed by the Saudi Finance Ministry.

Banking sources said the syndicate banks for both loans agreed to push back for one year repayments falling due in February and March 1986. The lending banks are based in Saudi Arabia, but some are joint ventures between Saudi owners and European or American banks.

Saudi Arabia, along with other Gulf oil exporters, has had a sharp decline in revenues as world oil prices remain depressed. It has twice postponed its budget for the 1986-87 fiscal year, originally to have been announced in March, because the uncertain oil market made it almost impossible to forecast revenues.

Since mid-October Saudi Arabia has been leading a drive within the Organization of Petroleum Exporting Countries for a fixed oil price of at least $18 per barrel, about $3 more than market rates now.

Some bankers say they think that Saudia, with the still huge financial backing of the kingdom and its oil reserves, has an underlying strength and creditworthiness that would allow it to tap capital markets to raise short-term funds through commercial paper.

Others say they are resigned to having to delay repayments further if formally approached by Saudia's two major banks.

A spokesman for Saudia in Jeddah was unavailable for comment and the two major banks declined to comment on the loans.

Saudia is not alone in facing problems in the competitive Middle East market where some airlines have unofficially cut prices to preserve their market share.

Bruce DeSilva/Hartford Courant

International Paper Co.'s mill at Jay, Maine, on the Androscoggin River.

U.S. Paper Industry Still Uneasy

By Jonathan P. Hicks

New York Times Service

NEW YORK — Executives of U.S. paper companies remain cautious about the outlook for an industry they contend is still threatened by a high level of imports in some product lines and worldwide overcapacity in other areas.

They also cite a growing number of new foreign producers who are developing the ability to compete for market share in the United States.

"Foreign competition is still affecting the industry and it is still affecting the volume and prices of products," said Robert C. Williams, president of James River Corp. of Virginia, the largest U.S. paper and pulp manufacturer. "When the dollar was strong, everyone wanted to get into the U.S. market. The dollar has weakened since then, but they're all still there."

Analysts and economists, on the other hand, say that even though imports have increased, they may have reached their peak in the last year. They add that paper companies have generally had strong profits in the third quarter, a reflection of cost-cutting measures and the strengthening of the market. They also cite the success producers have had in sustaining a 6.5-percent increase in newsprint prices that went into effect Oct. 1.

And they note the growing level of exports this year, particularly of bleached board paper, used in such products as milk cartons, and of linerboard, which is used in making boxes. For the first nine months of the year, exports were up 16 percent from a year earlier, with some products — such as pulp — as much as 20 percent higher.

"A lot of officials in the paper industry have overdramatized their problems," one analyst said, adding, however, that "things could get a lot worse if the industry doesn't modernize and become more efficient."

Nevertheless, industry executives insist that global competition remains a threat to them. When the dollar was at its peak, they say, that brought European producers to the U.S. market and also prompted other countries to develop substantial paper industries. The market share won by paper manufacturers in Brazil, Chile and South Africa in the past two years will take years to get back, if it can be recovered at all, the Americans contend.

And even more sources of competition will develop, analysts and industry officials say. Austria, Belgium and Nigeria are adding hundreds of thousands of tons of capacity.

Brazil is expected to increase its pulp production capacity by 25 percent in the next four years, and the Brazilians are developing a relatively new source of pulp: the eucalyptus. American produc-

See PAPER, Page 15

Wickes Agrees To Buy Lear in $1.7-Billion Pact

The Associated Press

SANTA MONICA, California — Wickes Cos., the U.S. retailing conglomerate, says it has agreed to acquire the aviation company, Lear Siegler Inc., in a transaction valued at $1.7 billion.

The merger agreement announced late Tuesday follows Wickes's accord last weekend to buy Collins & Aikman Corp., a major New York textile concern, for $1.16 billion.

The two merger agreements may make Wickes into a conglomerate with more than $8 billion in sales and $6.5 billion in assets, less than two years after it emerged from bankruptcy protection.

In both cases, Wickes, which had sales of $2.8 billion last year, indicated that it hopes to use its extensive resources to help the companies expand more quickly than they could alone.

"We think the marriage is an excellent one," Wickes's chairman and chief executive, Sanford Sigoloff, said of the Lear Siegler accord. "We understand their core businesses and are anxious to do all we can to make them grow."

Wickes declined to comment on speculation that it intends to sell off some of Lear Siegler's assets, particularly its troubled Piper Aircraft unit.

Besides Piper, the main businesses of Lear Siegler, founded in 1954, are systems for sophisticated flight control and navigation systems for commercial and military aerospace industries, auto components such as seating, suspension systems and windshields, electronics, farm equipment, handguns, and sailboats.

Wickes currently has three main business segments: lumber, building materials and home furnishings; apparel and hosiery, and manufacture of auto and truck parts and electronic components.

Norman Barkeley, who will retain his positions as chairman and chief executive of Lear Siegler and become a director of Wickes, was enthusiastic about the transaction.

"Our directors believe this is a very attractive business combination," Mr. Barkeley said.

For the past two weeks, Lear Siegler had been the target of a hostile takeover bid by AFG Partners, a combination of the glassmaker, AFG Industries Inc. and the Midland, Texas, oil concern Wagner & Brown.

Since Wickes entered the bidding Monday, Lear Siegler had faced the choice of taking the Wickes offer and losing its independence or rejecting it and being faced with a renewed onslaught by AFG Partners, probably for less money.

Wickes agreed to pay $93 a share for Lear Siegler's 17.9 million common shares and $232.50 each for its 177,000 preferred shares.

Wickes said it will commence a tender offer Thursday for all of Lear Siegler's stock. That offer will expire Dec. 11 unless extended.

Wickes, with 28,000 employees, and Lear Siegler, with 29,000, are based in Santa Monica.

Because of the action by AFG Partners and speculation that preceded it, the price of Lear Siegler's stock jumped from around $55 in early October to a high of $92 Monday on the New York Stock Exchange. It dropped back to $91 Tuesday as more than 2.8 million shares traded.

Beijing Officials Go Exploring Down Wall Street

By Edward A. Gargan

New York Times Service

BEIJING — A mere 200 yards from the marble mausoleum housing the embalmed body of Mao Zedong, the talk was of "zero coupons," the "dynamic management of assets and liabilities" and "legitimate portfolio vehicles."

As out-of-towners lined up to view Mao's body, 250 of China's leading financial thinkers were listening Tuesday to such financial jargon during lectures in the Mongolia Room of the Great Hall of the People. The speakers: the chairman of the New York Stock Exchange, John J. Phelan Jr., and nearly two dozen senior U.S. investment and commercial bankers and corporate lawyers. The subject: the intricacies of U.S. and international stock and credit markets.

China's bankers peppered their Western counterparts with questions about liquidity problems, new financial products and the potential difficulties in raising capital in Western markets, all of which bespoke a desire to at least to master, if not to embrace, an economic system relentlessly denounced here little more than a decade ago.

"Financial structural reform is facing arduous tasks ahead," Chen Muhua, the governor of the People's Bank, China's central bank, said Monday in an address at the opening session of the four-day symposium on financial markets. "To open up and establish capital markets in a planned way is one of the objectives for future reforms."

Already, two markets for trading Chinese bonds have been set up in China and a small market to trade stocks in Chinese enterprises has been created in Shanghai. Although only two issues have been listed on the stock market, China's economic press has pointed to these markets as proof of a permanent, and major, shift in economic direction. Indeed, China's leaders have said for some time that as many as nine more markets will be founded in other cities around the country.

In unequivocal terms, China's economic leaders declared that it would not be the state, but money raised in capital markets, that will fuel the country's economic growth.

With this goal in mind, the People's Bank six months ago invited Mr. Phelan to bring a group of banking and securities experts here to conduct an intensive symposium on all principal facets of U.S. and international financing.

"Their interests were in the full spectrum of financial markets," the New York exchange's chairman said. "They are trying to come to some synthesis between what we do and what they do."

Yet much of what the American bankers have had to say this week has created great unease here.

As economic models, the bankers pointed repeatedly to South Korea, a country that has frequently been the object of political denunciations by China's leaders.

But perhaps no issue has been received more warily than the repeated admonitions that embarking on a road of free financial markets requires tremendous amounts of public information on China's economy and financial system, information that is now closely guarded.

"It is absolutely essential," Alan H. Fishman, senior executive vice president of the Chemical Bank, told Chinese bankers, "to provide sufficient information to investors so they can evaluate the terms of a bond and understand the nature and structure of the borrower."

Even the simplest economic indicators remain elusive here. For instance, despite repeated questioning, Hong Yuncheng, the director of the general office of the People's Bank, refused to divulge the savings rate for China's wage earners.

In other areas, however, there was virtually unprecedented candor. Liu Hongru, the deputy governor of the People's Bank, spoke bluntly of problems China faced in pursuing financial reform, including the inadequacy of financial regulation and control, the current inefficient use of funds and the inability of companies to use foreign exchange freely.

Nonetheless, he said, China intended to create "a multitier financial control and regulation system" using an expanding banking network to provide the basis for a nationwide system of credit.

Mexican Lenders Slow to Sign Up

Washington Post Service

WASHINGTON — Banks are being slow to sign up for their share of a $6-billion rescue package for Mexico, even though the International Monetary Fund has said that 90 percent of the funds should be committed by Oct. 31.

Monetary sources said Tuesday that banks representing slightly more than 80 percent of the bank portion of the bailout have signed up. The sources said they expected it would be another week or more before 90 percent of the bank loan is approved.

About 475 banks around the world make loans to Mexico. Until the 90 percent "critical mass" is achieved, Mexico cannot tap any of the billions of dollars it needs to pay interest on its $98-billion in foreign debts and for vitally needed exports.

Another IMF Candidate May Emerge

By Peter Torday

Reuters

WASHINGTON — Efforts to select the next head of the International Monetary Fund are deadlocked over two European contenders and it is increasingly likely that new candidates will have to be put forward, monetary sources said Wednesday.

Western Europe traditionally selects the IMF managing director. Among other posts crucial to management of the world economy, the World Bank president is a U.S. appointee and Japan names the head of the Asia Development Bank.

Sources in Washington said that, after two months of trying to choose a successor to Jacques de Larosière of France at the IMF, European support was still split between Finance Minister H. Onno Ruding of the Netherlands and Michel Camdessus, governor of France's central bank.

Mr. de Larosière steps down at year-end.

"If you still have a deadlock, then there will be a search for another candidate," one source said.

The sources said support is building for either a British or a Japanese candidate to replace Mr. de Larosière. There have even been suggestions of an American candidate, although such a development is highly unlikely since an American, Barber B. Conable Jr., already heads the World Bank.

A U.S. official said Paul A. Volcker, chairman of the U.S. Federal Reserve Board, and Secretary of State George P. Shultz were said to favor a Japanese, which they feel would reflect Japan's role as the world's foremost creditor nation.

Toyo Gyootenh, Japan's vice minister of international finance, and Shijuro Ogata, former deputy governor of the Bank of Japan, top an informal list of Japanese candidates, the sources said.

But they add that European feelings over trade problems with Japan still ran high and it seemed unlikely that Europe would give up so important a post. Nor are there any strong signs that Japan wants the job since it prefers to shun the limelight.

European sources said European Community finance ministers will tackle the issue again at a meeting in Brussels on Nov. 17.

Currency Rates

Cross Rates *Nov. 12*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.291	3.27	113.03*	34.56*	0.1653*	—	5.44*	136.35*	142.09 y
Brussels(a)	42.1225	60.80	20.7825	6.3545	3.0038*	18.3985	—	25.0555	26.13*
Frankfurt	2.026	2.889	—	30.575*	1.445 x	88.48*	4.812*	120.62*	1.257*
London (b)	1.427	—	2.8893	9.4463	1,997.00	3.2638	60.04	2.3955	229.36
Milan	1,401.25	2,001.40	691.85	211.54	—	612.15	33.292	834.20	8.693
New York(c)	—	0.7023*	2.018	6.60	1,397.00	2.2795	41.97	1.674	148.20
Paris	6.6305	9.448	3.2715	—	4.729 x	2.8948	15.745*	3.945	4.112*
Tokyo	161.95	233.45	79.76	24.39	11.55*	70.57	384.22*	96.88	—
Zurich	1.6789	2.3921	82.895*	25.315*	0.1198*	73.335*	3.9848*	—	1.0439*
ECU	1.0302	0.7223	2.0856	6.8227	1,443.25	2.3572	43.349	1.7302	165.855
SDR	1.2006	0.8415	N.Q.	7.9487	1,685.18	2.7586	50.5781	2.0144	194.26

Closings in London and Zurich, fixings in other European centers. New York rates at 3 P.M.
(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.
(=) To buy one pound: $U.S.1.424

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.12	Fin. markka	4.963	Mex. peso	838.00	Soviet ruble	0.6859
Austral. $	1.5552	Greek drac.	139.25	Norw. krone	7.475	Span. peseta	136.80
Austr. schil.	14.40	Hong Kong $	7.802	Phil. peso	20.15	Swed. krona	6.949
Belg. fin. fr.	42.66	Indian rupee	12.58	Port. escudo	149.55	Taiwan $	36.42
Brazil cruz.	13.77	Indo. rupiah	1,633.00	Saudi riyal	3.751	Thai baht	26.215
Canadian $	1.3852	Irish £	0.7556	Sing. $	2.189	Turkish lira	743.50
Chinese yuan	3.7221	Israeli shek.	1.497	S. Afr. rand	2.2497	UAE dirham	3.673
Danish krone	7.442	Kuwaiti dinar	0.2934	S. Kor. won	871.60	Venez. boliv.	24.45
Egypt. pound	1.4285	Malay. ring.	2.612				

£ Sterling: 1.061 Irish £

Sources: Indosuez Bank Belgium (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Nov. 12*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	5 15/16-6 1/16	4 7/16-4 9/16	3 1/16-3 3/16	11-11 1/8	7 1/8-7 1/2	7 1/16-7 3/16	6
2 months	5 15/16-6 1/16	4 7/16-4 9/16	3 1/16-3 3/16	10 15/16-11 1/16	7 3/8-7 3/4	7 1/16-7 3/16	6 1/8
3 months	5 15/16-6 1/16	4 7/16-4 9/16	3 1/16-3 3/16	10 15/16-11 1/16	7 7/16-7 3/4	7 1/16-7 3/16	6 1/8
6 months	5 15/16-6 1/16	4 7/16-4 9/16	3 1/16-3 3/16	10 15/16-11 1/16	7 11/16-8 1/16	7 3/8-7 1/2	6 1/8
1 year	6 1/16-6 3/16	4 1/2-4 5/8	3 1/16-3 3/16	10 15/16-11 1/16	7 7/8-8 1/16	7 3/8-7 1/2	6 1/4

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Nov. 12*

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	7 1/2	7 1/2
Broker loan rate	6 3/4-7	6 3/4-7
Federal funds	5 15/16	5 15/16
Com paper 90-179 days	5.57	5.56
3-month Treasury bills	5.37	5.39
6-month Treasury bills	5.49	5.48
1-month CD's	5.60	5.60
3-month CD's	5.60	5.60
Japan		
Discount rate	3	3
Call money	3 13/16	3 13/16
2-month interbank	4 5/16	n.a.
3-month interbank	4 1/4	4 1/4
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.50	4.55
1-month interbank	4.60	4.60
3-month interbank	4.75	4.80
6-month interbank	4.75	4.75
Britain		
Bank base rate	11	11
Call money	10	11 1/2
3-month interbank	10 45/64	10 11/16
91-day Treasury bill	10 5/16	10 5/16
France		
Intervention rate	7	7
Call money	7 1/2	7 1/2
1-month interbank	7 1/8	7 1/8
3-month interbank	7 1/2	7 1/2
6-month interbank	7 5/8	7 5/8

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits *Nov. 12*

1 month	6 - 6 1/8
2 months	6 1/16 - 6 3/16
3 months	6 - 6 1/8
6 months	6 - 6 1/8
1 year	6 1/8 - 6 1/4

Source: Reuters.

U.S. Money Market Funds *Nov. 12*

Merrill Lynch Ready Assets
30 day average yield: 4.98
Telerate Interest Rate Index: 5.817

Source: Merrill Lynch, Telerate.

Gold

Nov. 12

	A.M.	P.M.	Ch'ge
Hong Kong	408.25	407.35	+ 0.80
Luxembourg	406.85	—	— 0.15
Paris (12.5 kilo)	405.88	406.76	— 6.27
Zurich	407.08	407.25	+ 1.50
London	407.45	407.00	+ 1.00
New York	—	407.25	— 0.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

National Westminster Finance B.V.
(Incorporated in The Netherlands with limited liability)
U.S. $500,000,000 Junior Guaranteed FRNs
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National Westminster Bank PLC
(Incorporated in England with limited liability)
Notice is hereby given that the Rate of Interest has been fixed at 6½% p.a. and that the interest payable on the relevant Interest Payment Date, May 13, 1987, against Coupon Nº 6 in respect of U.S. $25,000 nominal of the Notes will be U.S. $817.01 and in respect of U.S. $5,000 nominal of the Notes will be U.S. $163.40.
November 13, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANK

Weekly net asset value
Tokyo Pacific Holdings N.V.
on November 10, 1986: U.S. $172.16
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

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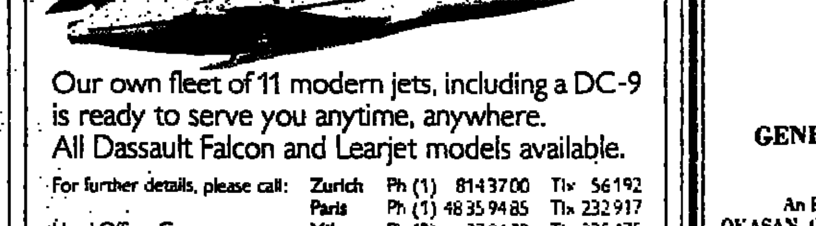

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BRITANNIA OKASAN GLOBAL STRATEGY FUND, SICAV
Registered Office: 14, Rue Aldringen.
Commercial Register: Section B 23.784.
NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
An Extraordinary General Meeting of Shareholders of BRITANNIA OKASAN GLOBAL STRATEGY FUND, SICAV will be held at the registered office in Luxembourg, 14, Rue Aldringen, on November 21st 1986 at 10:00 o'clock a.m. with the following agenda:
— to change the name of the corporation to MIM BRITANNIA OSAKAN GLOBAL STRATEGY FUND.
— to amend article 1 of the articles of association in relation to the change of name.
Resolutions on the agenda, of the Extraordinary General Meeting will require that at least 50 percent of the total issued and outstanding capital are represented at the meeting. Should such quorum not be reached, a second meeting would then be convened not earlier then a month later. At such postponed meeting no quorum will be required. In the Extraordinary Meeting, a majority of two thirds will be required for resolutions on the items of the agenda.
The Board of Directors.

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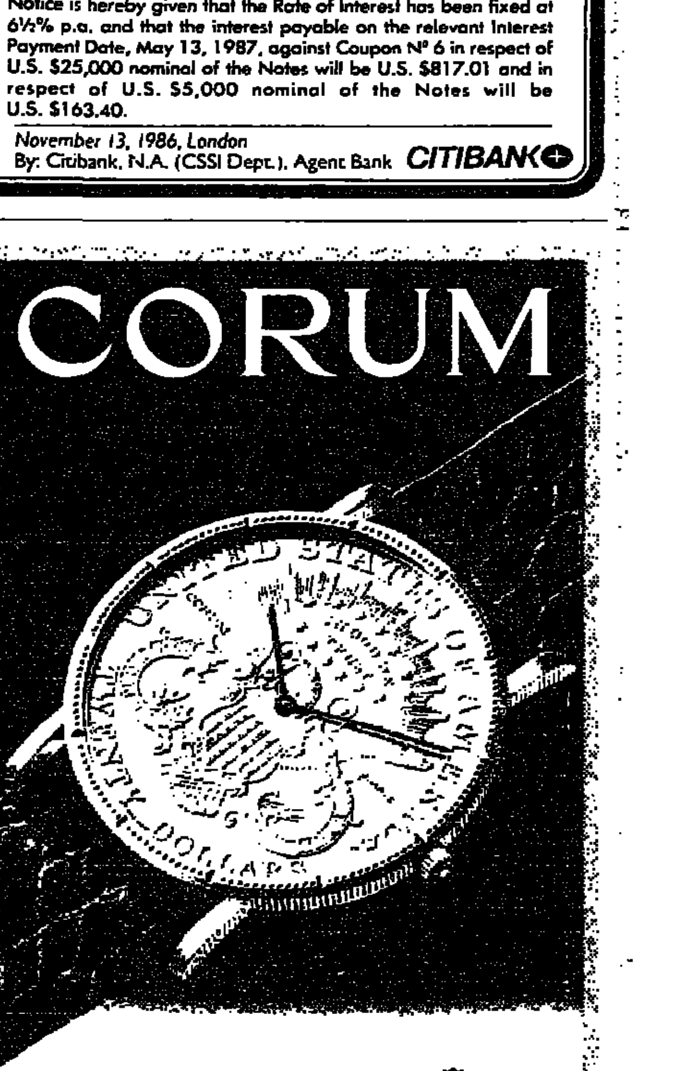

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Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Chg.
10⅞	9¾	MauLn	.30e	2.9		60	10¾	10¼	10¾	+ ⅛
20¼	17¾	Maxwm				115	19⅞	19¾	19¾	+ ⅛
44⅛	28½	MayDS s	1.04	2.9	13	7212	36⅝	35¾	36⅛	+ ⅛
34⅝	29⅞	Maytg s	1.50	3.6	15	1515	42¾	41½	41½	— ⅛
28½	20¼	McDr pf	2.20	8.0		48	27⅝	27½	27½	— ⅛
28¼	19⅜	McDr pf	2.60	10.0		13	26⅝	26¼	26¼	— ⅛
22⅜	13⅜	McDr pf	1.80	8.4	4	11944	21⅝	21¼	21¼	— ⅛
3⅜	1½	McDrt wi				254	3⅛	3⅛	3⅛	
14¾	9⅝	McDld	.20	2.0	11	44	10¼	9⅞	10	— ⅛
26¾	24⅝	McDnl s	.46	1.8	16	2869	25¾	25⅝	25⅝	— ⅛
91⅛	68⅛	McDnD	2.08	2.5	12	531	85⅝	83¾	83¾	— ⅜
63	44¼	McGrH	1.52	2.5	19	1260	59⅝	57¾	58½	+ ⅛
33⅜	28⅜	McIntg			8	2	27¾	27¾	27¾	— ⅛
36½	24⅞	McKes s	1.28	3.7	17	987	35¾	34½	35	+ ⅛
7⅜	7⅛	McLean				47	3	3	3	
3½	⅞	McLea wi				87	⅜	⅜	⅜	
40⅜	37	Mead	1.20	2.1	21	901	58¾	57⅝	58½	+ ⅛
40⅜	34⅝	Mebrux	.46	1.0	17	291	45¾	45	45¾	+ ⅛
9¼	8½	Medtrn	.88	1.0	22	710	9¼	8⅞	8⅞	— ⅛
72½	47¼	Mellon	2.76	4.9	8	318	56¼	55¼	56	
32¼	27¾	Mellon pf	2.60	9.1		16	29¼	29¼	29¼	— ⅛
28½	23¼	Mellon pf	1.69	6.8		26	24¾	24¾	24¾	— ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Chg.
24⅜	16⅜	Munifd	.54	2.6	23	22	21¾	21¼	21¼	+ ⅛
18⅜	10¾	Munsg s			13	89	14¼	14⅛	14¼	
33⅜	28⅝	MurrO	1.00	3.7	37	127	27¼	26⅞	27	+ ⅛
26½	19	MurrO	.60	2.8	17	6	21¾	21¾	21¾	— ⅛
17⅜	13⅜	MyrOm	1.44	8.4		22	17¼	17	17¼	
8¼	7¼	MyerL				11	4⅜	4⅜	4⅜	— ⅛
18	10	Mylan s			19	626	12¾	12⅜	12⅜	— ⅛

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28¼	15⅜	NAFCO	1.00b	5.3	26	8	18¾	18¾	18¾	— ⅛
37½	24⅛	NBD s				1049	29½	28½	28¾	— ⅛
14½	7½	NBI				107	10⅛	9⅞	10	
33½	28¼	NCH	.72	2.5	15	9	28¾	27¾	28½	+ ⅛
35½	31¼	NCNB	1.68	5.0	9	1700	44⅜	44⅛	44⅜	
27¾	19⅝	NCNB wi				7	22⅜	22⅜	22⅜	— ⅛
50	34½	NCR	.92	2.0	14	4999	46¾	45¾	46	— ⅜
6⅜	3⅜	NL Ind n	.12b	2.6		265	4⅝	4⅝	4⅝	— ⅛
13	10¼	NL Ind pf				742	12	11¾	12	— ⅛
36	28⅝	NUI	2.32	7.3		348	32	32	32	
14¼	11½	NWA	.90	5.5	24	3365	16⅜	16⅛	16⅜	+ ⅛
33½	28½	Nacco s	1.60	4.7	9	77	34¼	33¾	34	+ ⅛
35½	29¼	NBGI	1.20	4.2	13	2822	29¼	28¾	28¾	— ⅛
28½	12¼	Nashu s	.60	3.5	18	865	17¼	16⅞	17¼	+ ⅛
13½	7¾	NtlChw	.36	3.4	32	805	10⅝	10	10⅝	— ⅛
47¾	38	NatDist	2.20	4.7	32	1820	47¼	47	47	— ⅛
22¾	19	NDist pr	1.85	8.3		772	22¼	22¼	22¼	
22¾	19	NFdEdu s			21	135	19⅝	19⅝	19⅝	— ⅛
9	3¾	NtEnt				1180	4¾	4¾	4¾	
41⅜	27⅛	NatFGs	2.28	5.9	11	72	40	38⅝	38⅝	— ⅛
28½	13⅜	NII	.72	1.6		191	14	13⅝	13⅝	— ⅛
28⅜	19⅜	NIMed E	.60	2.3	22	3713	26¼	26⅛	26⅛	— ⅛
8¼	3¼	NMine s				11	4	4	4	
36½	27¼	NtPrest	1.14	3.4	14	36	33⅜	33⅛	33⅜	+ ⅛
15⅜	8½	NtSemi				7992	11¾	10⅝	11¼	+ ⅛
65¼	49	NtSem pf	4.00	7.4		7	54	54	54	+ ¼
31⅜	24⅜	NtSvi s	.96	2.7	16	162	35¼	34½	35¼	+ ⅛
15	11½	NStand	.40	3.3	25	7	12¼	12¼	12¼	— ⅛
22¾	21¼	NWest n				444	22⅛	22⅛	22⅛	— ⅛
11⅜	5¾	Novstr			10	2064	6⅝	5⅝	5⅝	— ⅛
7¾	3⅜	Nov wtA				353	5⅜	5⅛	5⅜	+ ⅛
6⅜	3⅛	Nov wtB				216	3⅜	3⅛	3⅜	+ ⅛
47⅜	34⅜	Nov wtC				13	41⅜	41⅜	41⅜	— ⅛
36¾	18⅝	Nov pfD				13	18⅝	18⅝	18⅝	
13¾	9¼	Nsrgo	.44	5.9	10	28	11	10¾	10¾	— ⅛
25⅝	15⅜	NevPw s	1.44	6.3	14	2017	23⅝	22⅝	23⅝	+ ⅛
25⅜	17¾	NevPr pf	1.74	8.4		1282	20⅝	20¼	20¼	— ⅛
23	17¾	NevPr pf	1.74	8.4		1026	20¾	20½	20½	— ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Chg.
22⅞	17¾	NevP pf	1.95	9.1		1	21½	21½	21½	+ ⅛
25½	11	NevSvL	.60	2.4	7	182	25½	25⅛	25⅛	
35½	22½	NHmpS s	1.92	6.3	10	693	31	30¼	30¾	
33⅜	25	NJRes	2.32	8.1	21	71	29	28½	28½	
14½	10	NPUpR s	.80	5.7	19	184	14¼	14	14⅛	— ⅛
38	28	NYSEG	2.64	7.7	9	788	34¼	34	34¼	
44	32	NYS pf	3.75	9.3		100z	40½	40½	40½	— ½
73	53	NYS pf	5.60	9.3		7	60	60	60	
26	18⅞	NYS pf	2.12	9.4		1	23¼	23¼	23¼	— ⅛
27	20½	NYS pfD	3.75	13.5		11	27⅞	28	28	— ⅛
36¾	20½	Newell	.84	3.0	13	152	28¼	28	28¼	
43¾	27¼	Newhll s	.48a	1.3	18	83	36	35½	35⅝	— ⅛
20¼	8¾	Newhll	8.00e	65.5	1	1	9¼	9¼	9¼	
9½	6¾	NwHlRS	.28e	11.1	10	16	6⅝	6⅝	6⅝	
17⅜	8¾	NiagMo n	.05e	1.3	46	239	16⅜	16⅛	16⅜	+ ⅛
63¾	41	NwmIM	1.80	3.4	16	618	53¼	52⅝	53⅛	+ ⅛
48⅝	22¾	NewsLd n	.10e	.2	37	165	49¾	48¾	49⅛	— ⅛
25½	15⅝	NiMAP	2.08	11.0	7	8367	18⅞	18⅝	18⅞	— ⅛
39½	30¼	NiaMet	3.60	9.5		8402	37⅞	38⅛	38⅛	— ⅛
41¾	31	NiaMet	4.85	9.5		102	51	51	51	
81	43½	NiaMet	5.25	9.4		7202	58	56	56	— ⅛
72	58¾	NiaMet	6.10	9.8		3324	63¼	62¼	62¼	— ⅛
69½	58	NiaMet pf	1.92e	9.0		4	21¾	21¾	21¾	
89	73¾	NiaMet	7.72	9.5		38800z	81	81	81	— ⅛
16⅜	14½	NiagSh	3.20e	21.3		58	15¼	14⅝	15	— ⅛
12¼	10⅛	NICOR	1.80	6.5		1962	28¼	27¾	27¾	— ⅛
29½	21¾	NICOR pf	1.90	6.9		135	27½	27½	27½	— ⅛
15⅝	7¾	NobIAf	.12	1.0		1210	12¼	11⅞	12	— ⅛
25½	7¾	NordR s			15	315	21⅜	20⅝	20⅝	— ⅛
99½	72	NorfSo s	2.40	4.0	10	774	61⅝	59⅝	60	— ⅛
23¼	18⅜	NorstCp	.76	2.5	13	643	19⅜	19¼	19¼	— ⅛
23¾	22½	NorstPr s	1.28	4.8	10	163	27¼	26½	26½	— ⅛
34¼	24⅜	NorstP pf	3.44e	9.5	7	1	36⅜	36⅜	36⅜	— ⅛
29¾	14	Nortek	.88	3.1		1774	28⅜	28⅛	28⅜	+ ⅛
48	23¼	NoTrst	1.20	2.6	24	2837	47¼	46¼	46¼	— ⅛
21¾	15⅝	NEurO	2.42e	12.7	6	39	19	19	19	
28½	17	NoestUt	1.68	6.4	9	2532	26½	26	26¼	+ ⅛
15¾	13¾	NiagMo				2692	28	28	28	— ⅛
45¾	33¾	NiPS pf	3.21e	7.9		5	40½	40½	40½	— ⅛
46¾	34⅛	NiSIPS s	1.90	5.1	11	2207	36¾	36¼	36¾	+ ⅛
38¾	34¼	NiSPS pf	3.80	9.8		1502	38¼	38¼	38¼	— ⅛
46¾	34¼	NiSP pf	3.80	8.5		1	44⅝	44⅝	44⅝	— ⅛
99	65	NiSPw pf	5.80	7.2		7000z	94¼	94¼	94¼	+ ¼
105	65	NiSPw pf	5.80	7.2		180z	103½	103½	103½	— ⅛
97⅜	64½	NiSPw pf	7.00	7.3		1000z	95⅝	95⅝	95⅝	— ⅛
3¾	3	Nitsad s	.40	1.3		357	3¼	3¼	3¼	— ⅛
51¼	38¾	Nortrp	1.20	2.8	35.	555	43⅜	42⅝	43⅛	— ⅛
28⅜	18	NwCP pf	3.74e			4	41⅜	41⅜	41⅜	— ⅛
21	9½	NwSnW			38	25	9⅝	9⅝	9⅝	— ⅛
43	34⅜	Norton	2.00	5.2		2851	38⅝	38¼	38⅜	— ⅛
41⅜	26	Norwst	1.80	4.6	12	1913	39¼	38⅞	39¼	+ ⅛
35½	24½	Novo	.34e	1.1	12	1363	31¼	30¾	31¼	+ ⅛
36½	30½	NtCsr	1.40	4.1	12	1	34¼	34¼	34¼	— ⅛
73¼	44⅜	Nynex s	3.48	5.4	11	1977	65¾	63¾	63¾	— ⅛

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21¾	¾	Oakind			4	22114	1¾	1	1	— ⅛
34⅜	27¾	OakitP	1.52	5.1	16	1	29¾	29¾	29¾	— ⅛
23⅜	13⅜	Oakwd s	.68		13	36	15⅜	15⅛	15⅛	— ⅛
34¾	23⅜	OccPet	2.50	8.8	29	3220	28⅜	28⅛	28⅜	+ ⅛
5¾	3¾	OcciPet wt				179	4⅛	3⅞	4	— ⅛
51⅜	52⅜	OccIP pf	4.25	11.1		7	56½	56½	56½	— ⅛
12¼	11⅝	Occi pf	14.00	11.7		110z	120½	120	120	
22	10¾	OCEsCo	.36			1644	12¾	11¾	12¼	+ ⅛
22	12⅜	Ogden	1.80	3.9	6	888	46¾	45⅞	46¼	+ ⅛
22½	15½	OhioEd	1.92	9.4	8	2652	20½	20	20⅛	— ⅛
21	17	OhEd pf	2.20	10.8		2	20½	20½	20½	— ⅛
21	17	OhEd pf	2.08	10.2		200z	20½	20½	20½	— ⅛
21	17	OhEd pf	2.04	9.9		1110z	20⅝	20⅝	20⅝	— ⅛
77¼	58¼	OhEd pf	7.34	9.9		76	75½	77½	+2½	
77¼	58½	OhEd pf	9.36	9.6		500z	77½	77½	77½	— ⅛
22½	21¼	OhEd pf	2.48e	10.1	8	8	23¾	23¾	23¾	— ⅛
21¾	17¾	OhEd pf	2.20	9.8		730z	22½	22½	22½	— ⅛
32¼	27¾	OhEd pf	2.92	11.9		21	31½	31½	31½	+ ⅛
22¼	15⅝	OhEd pf	2.12	9.8		3	22	22	22	— ⅛
9.8			1.12	9.5		1805	94	95½	96	— ⅛
10.45	92¼	OhEd pf	10.76	10.3		1750z	104	104	104	
20½	16⅜	OhEd pf	2.40	12.0	7	85	13⅝	13⅝	13⅝	— ⅛
18	14	OhP pf				770z	15	15	15	— ⅛
97	66	OhP pf				8402	77⅜	77⅜	77⅜	— ⅛
33¾	29¼	OhPwr pfH	3.75	12.4		4	30¼	30¼	30¼	+ ⅛
27¾	19¼	OhP pfG	2.27	8.7		33	26¼	26	26	— ⅛
118½	106	OhP pfA	14.00	12.7		250z	110	110	110	—
32¾	25¾	OhEdG pf	2.88	9.8		1	29½	29½	29½	— ⅛
14	7	OklaG pf	1.00	7.5	10	10	13⅜	13⅜	13⅜	— ⅛
53¾	34¼	Olin	1.60	3.7	14	1287	44⅛	43¾	44	— ⅛
9	6¼	Omncre			42	117	7¾	7¾	7¾	
18⅝	9⅝	OneMc	.40	3.3	21	1	12	12	12	— ⅛
30¾	23¾	OneBDk	2.56	7.7		228	33⅜	33¼	33¼	— ⅛
34¼	26¼	OranRk	2.18	6.3	12	280	35	34¼	34⅝	— ⅛
6¾	6¼	Orange				14	9	8⅝	8⅝	
4¾	3¼	Orient				4	4	4	4	— ⅛
40¼	28	OrionC	.76	2.6		692	29¾	29¼	29¼	— ⅛
34¾	26¼	OrionC pf	1.72	7.9		50	27	27	27	
51	46½	OrlCrl	.56	2.6		12	46	46	46	— ⅛
19⅜	15¾	OrionP				543	18¼	18¼	18¼	— ⅛
29⅛	23¼	OrionP pr	.50	4.9		1	24¾	24¾	24¾	— ⅛
38⅜	23½	OutbdM	.44	2.8	37	325	32	31½	31¾	— ⅛
43⅜	18⅜	OvrnT s	.48	1.7	28	42	28¼	28	28¼	— ⅛
30¾	14½	OvrShip	.30	2.3	17	1807	13⅞	13⅝	13⅝	— ⅛
46¾	25¾	Owenlll	.60	2.2	14	1	27¼	27¼	27¼	— ⅛
45¾	25¾	OwenIll s	.95	2.2	14	898	44	43	43⅝	— ⅛
18¾	13¾	Oxford	.44	2.2	15	211	14¼	13¾	14¼	+ ⅛

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41	29½	PHH	1.04	3.3	14	210	32	31¼	32	+ ⅛
72	44½	PPG	1.92	2.8	14	970	70¼	69	69¼	— ⅛
34½	24¾	PSA	1.54	5.1		1	30¼	30¼	30¼	— ⅛
51¾	40¼	PacAS	.64	1.3		14	17	16¾	16¾	— ⅛
27½	18½	PacGE	1.92	7.7	9	3809	24¾	24¾	24¾	— ⅛
57½	43¼	PacLit	3.48	7.4	31	704	47¼	47	47¼	+ ⅛
17¾	9¾	PacRes			9	217	16¼	16¼	16¼	— ⅛
35¾	25¾	PacTel pf	2.00	7.8		25	26	25¾	25¾	— ⅛
17⅜	13	PacSci	.40	2.7	28	22	14¾	14⅝	14⅝	— ⅛
42¼	38¼	PacTel s	3.04	8.7	11	2780	35¼	34¾	34¾	— ⅛
38	28¾	PacAm	2.40	6.4	11	1174	38¼	37¾	38	+ ⅛
29¾	24	PainWb s	.92	3.5	15	1174	26¼	26¼	26¼	— ⅛
35¼	27¾	PainW pf	2.25	8.7		14	34	33¾	33¾	— ⅛
9½	4¾	PanAm				2486	5⅞	5⅝	5⅝	— ⅛
3¾	1⅜	PanAm wt				1	2	1⅞	1⅞	— ⅛
27¾	20¾	PanEC s	2.80	7.3	26	21853	25½	25¼	25¼	— ⅛
27¾	24¼	PanEC n	2.80	7.3		2851	27¾	27½	27½	+ ⅛
28¾	14⅜	Panlil n				1	23¾	23¾	23¾	— ⅛
36	21	Pansph	.24	.8	18	267	32¾	31¾	31¾	— ⅛
11	3⅜	Pardyn				396	4¾	4½	4¾	— ⅛
19⅞	12¾	ParkDri	.84	1.3		128	3¼	3¼	3¼	— ⅛
30¼	20¼	ParkH s	.80	3.0	13	1468x	26¼	26¼	26¼	+ ⅛
4¼	2¾	ParPhr				648	3⅛	3⅛	3⅛	— ⅛
29⅜	19⅜	ParkerH s	.98f	4.8	22	1015x	20¾	20⅜	20⅜	+ ⅛
19¼	9½	PayNP	.40	3.6	9	140	11¼	11	11¼	— ⅛
27½	14¼	PayChk	.16	.8	16	310	20¾	19¾	19¾	— ⅛
1	⅜	Pengo				487	¾	¾	¾	
62¾	48¾	PenCen				59	58¼	58¼	58¼	— ⅛
55¾	49¼	PaPwr	2.48	2.9	15	7347	86¼	85¾	86¼	+ ⅛
43⅜	26	PaPL	2.40	7.5		353	32¼	32	32	— ⅛
53¾	37	PaPL pf	4.40	8.1		17502	54	54	54	+2
55¾	37½	PaPL pf	4.90	8.9		3002	55⅛	55⅛	55⅛	+ ⅛
34¾	25¾	PaPL pf	3.70	8.5		30	43½	43½	43½	— ⅛
98⅜	69	PaPL pf	8.40	8.6		310z	95½	96¼	96¼	— ⅛
105½	94	PaPL pf	9.24	9.5		2010z	96¾	96¾	96¾	— ⅛
110⅝	99¼	PaPL pfC	10.00	10.2		1710z	97	97	97	— ⅛
99¾	74¾	PaPL pf	7.48	9.2		1010z	81	81	81	— ⅛
99¾	65	PaPL pf	7.15	9.1		30z	79	79	79	— ⅛
24	19¾	PSCol pf	2.10	8.8		43	24	23¾	23¾	— ⅛
19½	6¾	PSInd			8	4652	17¼	16⅝	16⅝	— ⅛
13	6¾	PSIn pfB				6302	11¾	11¾	11¾	
12	6¾	PSIn pfC				2202	11⅞	11¾	11⅞	+ ⅛
26	12	PSIn pfD				2202	25	25	25	— ½
98	54	PSIn pfE				8502	96	94½	95	— ⅛
13¾	7¾	PSvNH			4	404	9	8⅝	8⅝	+ ⅛
22½	15⅝	PNH pfB				15	19⅝	19⅝	19⅝	— ⅛
23¾	22⅜	PNH pfC				10	23¾	23¾	23¾	— ⅛
31¼	28	PNH pfD				3	24½	24½	24½	+ ⅛
31¾	30⅝	PNH pfE				30	34¼	34	34	— ⅛
28⅜	18¾	PNH pfG				8	23⅝	23⅝	23⅝	— ⅛
37⅜	26¾	PSvNM	2.92	8.2	11	668	35⅝	35½	35⅝	— ⅛
48¼	29⅝	PSvEG	2.96	6.9	10	1122	42¾	42¾	42¾	
34¼	27½	PSEG pf	4.08	7.6		2400z	53¾	53½	53¾	+ ⅜
58	39½	PSEG pf	4.30	7.7		270z	55½	55½	55½	— ⅛
69½	45¾	PSEG pf	5.05	7.6		1200z	66½	66½	66½	— ⅛
91¼	62	PSEG pf	6.80	7.7		100z	88¼	88½	88½	— ⅛
27¾	22½	PSEG pf	2.45	7.7		20	27	26¾	26¾	— ⅛
101¼	70	PSEG pf	7.80	7.8		2600	101	99¾	99¾	— ⅜
93	70¾	PSEG pf	8.08	9.8		100z	85¾	85¾	85¾	—3¼
99	68	PSEG pf	7.52	7.7		720z	98½	98½	98½	+ ⅛
98½	67½	PSEG pf	7.48	7.7		100z	96¾	96¾	96¾	— ⅛
3⅜	2¼	Publick				12	3¼	3¼	3¼	— ⅛
24¾	15¾	Pueblo	.20	1.0	19	76	20	19¾	19¾	— ⅛
17½	7¼	PR Cem	.10e	.6	7	43	17⅜	17	17	— ⅛
25¼	14⅜	PugetP	1.76	8.8	12	416	22¼	21¾	22	— ⅛
10⅜	6⅜	PullPe	.12	1.5	18	275	8	8	8	— ⅛
24	10½	PultePrn	.12	.9	18	133	13⅜	13¼	13¼	— ⅛
27¼	15	Purolat	.64	2.4		1742	27	25¾	26⅝	+1¼
8	4⅜	Pyro			10	173	5⅛	5⅛	5⅛	

Q

84¾	54¾	QuakOr	1.60	2.0	19	2548	82¼	80¾	80¾	+ ⅛
42⅜	29⅜	QuakO wt				4	40¾	39¾	39¾	+ ⅛
30	21¾	QuakSO	.80a	3.0	13	1663	27⅜	26⅝	26⅝	
8	3¾	Quanex				47	4¾	4	4	
39	25⅜	Questar	1.80	4.8	15	112	38	37½	37½	— ⅛
40¾	22½	QkRell	.28b	.9	14	161	31¾	31	31	— ⅛

R

10	5¼	RBInd	.04f	.6		107	6¾	6	6¼	+ ⅛
20	10¾	RJ Fn	.14	1.1	9	37	13¼	12⅞	13⅛	— ⅛
55⅛	25¼	RJR Nb	1.60	3.1	13	4355	51½	50⅝	50⅝	— ⅜
139⅜	128	RJR pf	12.96	9.5			135¾	135¾	135¾	
11⅜	6¾	RLC	.20	1.9	15	154	10¾	10½	10¾	— ⅛
3¾	1¾	RPC				102	2¾	2¾	2¾	
28¼	18½	RTE	.40	2.2	19	287	19¾	19¾	19¾	— ⅛
17⅝	8¾	Radica				145	8¾	8¾	8¾	+ ⅛
77	45¼	RalsPur	1.10	1.5	21	2512	73¾	72¾	73¼	
11	6¼	Ramad			25	5265	7¼	6¾	7¼	+ ⅛
25¾	17¾	Ranco	.64	3.2	14	46	20½	20⅛	20⅛	+ ⅛
41⅜	29	RandD			68	14777	41¾	41¾	41¾	— ⅛
140	66¼	RayGn	.44	.5	18	388	85¾	84½	84½	— ½
27¼	19¾	Raycm	2.60	11.0		410	23⅝	23⅜	23⅝	— ⅛
13⅜	4½	Raytch				79	5¼	5	5¼	+ ⅛
67⅜	48¾	Raythn	1.80	2.7	13	3034	66	65	65¾	+ ⅛
8¼	1¼	RealEst	.60i			47	1¾	1¾	1¾	— ⅛
16	5	RdBot pf	1.06i			4	6	6	6	— ⅛
18⅜	1	RdBot pf	1.38i			72	3¾	3½	3¾	— ⅛
18¼	13⅜	RltyRef	1.40	8.4	9	18	17	16⅝	16⅝	— ⅛
26½	10¾	ReadNY			22	87	14	12¾	13⅛	— ⅛
12⅜	6⅜	Redmn	.32	4.4	15	198	7¼	7¼	7¼	— ⅛
15½	9⅜	Reece			47	1	10⅜	10⅜	10⅜	— ⅛

مأخوذة من الأصل

BUSINESS ROUNDUP

EC Steelmakers Offer Cuts to Retain Quotas

By Heinz Peter Dietrich
Reuters

BRUSSELS — The major steel companies in the European Community have offered to cut capacity by more than 10 percent if they are allowed to keep the quota system that protects vulnerable producers, industry sources said Wednesday.

The plan, which had been expected, was agreed to last weekend in Düsseldorf at a meeting of the steel producers' lobby, Eurofer, the sources said. They added that it was coupled with a demand that the EC nations pay for layoffs that would result from the cuts.

Eurofer's offer to cut capacity by 12 million metric tons (13.2 million short tons) by 1990 was made in response to an EC Commission proposal to scrap the quotas that have protected the troubled industry from competition both at home and from abroad.

On Oct. 20, EC industry ministers delayed making a decision on the proposal until Nov. 18 to give Eurofer, which represents virtually all the major EC producers, the chance to come up with alternatives.

Eurofer argues, in a yet unpublished report, that maintaining the quotas will prevent the market from being flooded by foreign steel and will help maintain the balance of supply and demand within the community, which is essential for the survival of many companies.

Since 1980, production quotas have shielded EC steel companies from competition while they undertook a major restructuring that resulted in capacity cuts of 31.2 million metric tons and the loss of 240,000 jobs. That restructuring program expired Dec. 31.

Karl-Heinz Narjes of West Germany, the EC's commissioner for industrial relations, wants to reduce the proportion of steel production protected by the quota system from its current 65 percent to 45 percent of total output starting Jan. 1, and to scrap the system completely by 1988.

EC officials said in October that Mr. Narjes thought that voluntary cuts in capacity would not be successful. But Belgium and Luxembourg rejected outright his proposal for phasing out quotas as likely to prove a fatal blow for many of the ailing steel companies. Commission sources said the proposal was supported only by Denmark.

Ambrosiano Liquidators Go To Court to Recoup Debts

Reuters

LUXEMBOURG — Liquidators of the collapsed Banco Ambrosiano's holding company in Luxembourg began a court battle Wednesday that they hope will allow them to recoup more than $450 million from six former officials of the Italian bank.

Paul Mousel, a lawyer and one of the liquidators of Banco Ambrosiano Holding SA (Luxembourg), said that the court, Luxembourg's Commercial Tribunal, had been asked to declare the former officials guilty of mismanaging the holding company and the parent bank and thus were personally liable for the company's debts.

Mr. Mousel said a favorable decision would allow the liquidators to force the officials to personally repay so far unrecovered debts of $426 million and 56 million Swiss francs ($33 million).

Wednesday's hearing was the first in a case expected to extend into next year, he said. So far, the court has been asked to rule only on whether it has jurisdiction. A decision on this is expected within a month, according to an Ambrosiano Holding lawyer, Georges Baden.

The six officials are three former administrators of the holding company, Giacomo Botta, Carlo Costa, Filippo Leoni, and three former directors of the parent bank in Milan, Ruggiero Mozzana, Carlo Olgiati and Roberto Rosone. Mr. Mozzana's death last month was likely to complicate the case, Mr. Mousel said.

Survey Shows 24.1% Drop in Japan Manufacturers' Profit

Agence France-Presse

TOKYO — The combined pretax profit of Japanese manufacturing companies fell 24.1 percent during the April-September period because of the yen's sharp rise, according to a newspaper survey published Wednesday.

The survey by Nihon Keizai Shimbun, a leading financial newspaper, revealed that export-oriented industries such as electric machinery and automobiles were hurt by the yen's steep rise against the dollar.

The survey chose 338 major companies that are listed on the first section of the Tokyo Stock Exchange and that close their mid-term books in September. The list excluded banks and securities and insurance firms.

The survey showed that profits of electric machinery manufacturers were down 23.3 percent because of declining exports and semiconductor prices. It also showed that Nissan Motor Co., Japan's second-largest automaker, had its first postwar operating loss in the half-year period.

The steel, nonferrous, shipbuilding, shipping and textile industries were all affected not only by the yen's rise but by declines in international prices and slow demand.

On Tuesday, Nippon Steel Corp., the world's largest steelmaker, reported a first-half loss of 11.95 billion yen ($73.7 million), a sharp reversal from a 21.91-billion-yen profit in the first half of 1985. Nippon attributed the decline to slow domestic demand and the rise in the value of the yen.

In contrast, nonmanufacturing industries, especially such domestic-oriented ones as real estate and construction, had an 11.7-percent operating profit increase in the April-September period, the survey said.

BUSINESS PEOPLE

Gencorp Promotes Heckel; Signals Shift to Military Wares

By Arthur Higbee
International Herald Tribune

Gencorp Inc., the diversified U.S. tire, industrial products and television broadcasting company, has named Jack L. Heckel president and chief operating officer.

Mr. Heckel has been chairman and chief executive of Aerojet General, Gencorp's highly profitable aerospace subsidiary in La Jolla, California. The New York Times said his appointment as corporate president signaled that Gencorp's major growth lies in missiles and military electronics.

Mr. Heckel, 55, takes over the presidency from A. William Reynolds, 52, Gencorp's chief executive. Mr. Reynolds will move up to the chairmanship, succeeding M. Gerald O'Neil, 64, who is retiring. Mr. O'Neil's father, William, founded General Tire & Rubber Co., Gencorp's predecessor, in 1915.

Steven G. Ellis, a Gencorp spokesman, said that among the heads of Gencorp's four subsidiaries, Mr. Heckel most closely reflected Mr. Reynolds's management style and philosophy. Mr. Ellis said that the two would work as a team. Gencorp is based in Akron, Ohio.

Aerojet makes rockets for the Titan, Polaris and Minuteman missiles and is a leading participant in the Strategic Defense Initiative's research and development.

Gencorp's tire operations, however, are caught in an industry suffering from weak demand and stiff price competition. In addition, there is uncertainty surrounding the broadcast licenses of Gencorp's RKO General division.

Sears, Roebuck & Co., the leading U.S. retailer, has selected Michael Bozic to become chairman and chief executive of Sears Merchandise Group, which had $26.5 billion in revenue last year. Mr. Bozic, 45, had been group vice president for planning. He will succeed William I. Bass, who is retiring at 61.

"I think the mood at Sears is for change, and Bass just got involved in that change," said John S. Landschulz, an analyst with Mesirow & Co. He said that Edward A. Brennan, Sears's chairman, "is trying to set the pace, and Bozic is a young guy."

"His No. 1 challenge will be to strengthen merchandising of Sears's stores and catalog," said M.H. Greenstein, a Bear, Stearns & Co. analyst. "Sears has been a consistent market-share loser."

Lloyd's of London, the insurance underwriters, has re-elected Peter N. Miller as chairman for another year beginning Jan. 1. Mr. Miller, 56, has been chairman since 1984.

Foster Wheeler Corp. of New York, an international constructor of heavy industrial plants, has appointed Maarten Sark to the board of its Paris office. Mr. Sark, 55, a Dutchman, will retain his present position as head of the Fired Heater Division of Foster Wheeler Française.

People & Grey Advertising Ltd. of Hong Kong has named Ben Barnes as managing director. His predecessor, Albert Wong, has been appointed executive chairman. Mr. Barnes was transferred from Grey-Daiko in Tokyo.

Cleveland-Cliffs Inc. announced the promotion of Thomas Moore to chief executive officer, succeeding Samuel K. Scovil, who will continue as chairman of the Cleveland-based iron ore, wood products and energy company. Mr. Moore has been president and a director since July.

Holiday Inn Tokyo announced that Toshio Osa, 56, its executive managing director, has taken on the additional post of general manager.

Asia Pacific Growth Fund

Weekly net asset value on
7-11-1986 US $24.60
Listed on the *Amsterdam* Stock Exchange

Information:
Pierson, Heldring & Pierson N.V.
Herengracht 214,
1016 BS Amsterdam.

ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 12 Nov. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
(-w) Al-Mal Trust, S.A. $ 239.36
BANK JULIUS BAER & CO. Ltd.
(-b) Baerbond SF 914.15
(-b) Condor SF 1441.00
(-b) Eaulbaer America $ 1356.00
(-b) Eaulbaer Europe SF 1661.00
(-b) Eaulbaer Pacific SF 1392.00
(-b) Grabar SF 1077.00
(-b) Stockbar SF 1852.00
(-b) SFR-BAER SF 995.00
BANQUE INTERNATIONALE A LUXEMBOURG
(-r) Multicurrency US$ $ 1,116.43
(-r) Multicurrency Ecu ECU 1,569.85
(-r) Multicurrency Yen YEN 200,213.84
BNP INTERFUNDS
(-w) Interbond Fund $ 139.56
(-w) Intercurrency US$ $ 107.9
(-w) Intercurrency DM DM 30.68
(-w) Intercurrency Sterling £ 10.20
(w) Intercurrency French Offer $ 9.89
(-w) Intercurrency Pacific Offer $ 16.19
(-w) Intercurrency N. Amer. Offer $ 11.84
BANQUE INDOSUEZ
(-w) Asian Growth Fund $ 19.16
(-w) Diversifond SF 82.50
(-w) FIF-America $ 19.19
(-w) FIF-Europe $ 24.84
(-w) FIF-International $ 15.34
(-w) FIF-Pacific $ 31.49
(-w) Indosuez Multibonds A $ 131.43
(-w) Indosuez Multibonds B $ 259.37
(-d) Indosuez USD INTERFUND $ 1102.59
(-w) IPNA-3 $ 988.35
(-w) Pacific Gold Fund $ 10.07
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1012.61
BRITANNIA P.O.B 271, St Helier, Jersey
(-w) Brit.Dollar Income $ 0.914
(-w) Brit.$ Money Curr $ 12.77
(-d) Brit. Intl.$ Money Portf $ 1.494
(-d) Brit. Intl.£ Money Portf £ 1.486
(-d) Brit. Am. Inc. & Fd Ltd $ 1.240
(-w) Brit Gold Fund $ 0.862
(-w) Brit Money Currency £ 17.85
(-w) Brit. Japan Dlr. Perf. Fd $ 2.210
(-w) Brit.Jersey Gilt Fund £ 0.205
(-d) Brit. Channel Glob $ 11.74
(-d) Brit. World Leis. Fund $ 1.405
(-d) Brit World Techn. Fund $ 0.930
BROADGATE INTERNATIONAL FUND
(-d) $ Money Market $ 10.64
(-d) Non-$ Money Market DM 26.55
(-w) $ Bond $ 11.24
(-w) Non-$ Money Bond DM 27.14
(-w) Global Equity $ 12.76
(-w) Global Bond $ 10.16
(-w) Global Bond & Equity $ 10.50
CAPITAL INTERNATIONAL
(-w) Capital Intl Fund $ 61.41
(-w) Capital Italia SA $ 31.98
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel 477.95.71
(-d) Citinvest Ecu ECU 1104.38
(-d) Citinvest Liquidity $ 1376.78
(-d) Citinvest Manag. Growth $ 1028.19
CREDIT SUISSE (ISSUE PRICES)
(-d) Actions Suisses SF 499.50
(-d) Bond Valor Swf SF 105.25
(-d) Bond Valor D-mark DM 104.35
(-d) Bond Valor US-DOLLAR $ 119.82
(-d) Bond Valor £ Sterling £ 96.30
(-d) Bond Valor Yen Yen 10,467.00
(-d) Convert Valor Swf SF 104.15
(-d) Convert Valor US-DOLLR $ 147.65
(-d) Consec. SF 596.00
(-d) CS Ecu Bond A ECU 100.56
(-d) CS Ecu Bond B ECU 100.56
(-d) CS Fonds-Bonds SF 79.25
(-d) CS Fonds-Int'l SF 126.25
(-d) CS Gulden Bond A FL 100.23
(-d) CS Gulden Bond B FL 100.23
(-d) CS Gold Valor $ 120.51
(-d) CS Money Market Fund $ 1175.79
(-d) CS Money Market Fund DM 1163.34
(-d) CS Money Market Fund £ 1148.05
(-d) CS Money Market Fd Yen Y104,789.00
(-d) Energie-Valor SF 148.50
(-d) Espac-Valor SF 747.00
(-d) Europa-Valor SF 198.50
(-d) Pacific-Valor SF 191.00
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9287797)
(-w) Finsbury Grou Ltd. $ 153.77
(-m) Winchester Diversified $ 17.54
(-m) Winchester Financial Ltd. $ 8.55
(-m) Winchester Frontier $ 134.94
(-w) Winchester Holdings FF 116.60
(-m) Winchester Recovery Ltd. $ 10.53
(-w) Worldwide Securities $ 72.13
(-w) Worldwide Special $ 2494.72
DIT INVESTMENT FFM
(-d) Concentra DM 38.55
(-d) Int'l Rentenfond DM 81.61
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Heller (0534 34331
TRADED CURRENCY FUND.
@ (-d)Inc. Bid $ 15.98 Offer $13.153
@ (-d)Cp.' Bid $ 15.79 Offer $ 16.294
INTERNATIONAL INCOME FUND
(-d) Short Term 'A' (Acum) $ 1.5088
(-d) Short Term 'A' Distri $ 0.9993
(-d) Short Term 'B' (Accum) $ 1.4954
(-d) Short Term 'B' (Distri) $ 1.0748
(-w) Long Term $ 28.39
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pounty Hill, EC4. 01-623-4680
(-w) F&C Atlantic $ 15.70
(-w) F&C European £ 27.15
(-w) F&C Oriental $ 44.58
FIDELITY POB 670, Hamilton Bermuda
(-m) Fid. Amer. Val.II Com. $ 66.72
(-m) Fid. Amer. Val.II Com.Pref. $ 100.00
(-m) Fid.Amer. Val.III Com $ 25.62
(-m) Fid. Amer. Val.III Com Pref. $ 100.00
(-c) Fidelity Amer. Assets $ 98.26
(-d) Fidelity Australia Fund $ 16.25
(-c) Fidelity Discovery Fund $ 13.39
(-d) Fidelity Dir. Sves Tr. $ 136.24
(-d) Fidelity Far East Fund $ 40.44
(-c) Fidelity Intl. Fund $/S $ 11.12
(-d) Fidelity Orient Fund $ 57.59
(-d) Fidelity Pacific Fund $ 17.86
(-d) Fidelity Pacific Fund $ 264.80
(-d) Fidelity Spec. Growth Fd $ 21.35
(-c) Fidelity World Fund $ 52.63
FORBES PO BOX 2197 GRAND CAYMAN
London Agent 21-629-3013
(-w) Dollar Income $ 8.49
(-w) Forbes High Inc. Gilt Fd £ 78.5 *
(-w) Gold Income $ 9.85
(-w) Gold & Appreciation $ 16.07
(-m) Strategic Trading $ 1.85
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(-d) Sterling Deposit £ 1.000
(-d) US$ Deposit $ 1.033
(-d) DM Deposit DM 1.184
(-d) Yen Deposit Yen 212.1
(-d) $w. Fl. Deposit SFr 1.121
(-c) N. American $ 1.38
(-d) Japan $ 9.30
(-d) Pacific Basin $ 2.19
(-d) International growth $ 2.17
(-d) British £ 1.62
(-d) Sterling Gilt £ 1.07
(-d) Internat., High Income $ 1.13
(-d) Yen Convertible bond Yens 2112
(-d) European Fund £ 1.61
(-d) ECU Fund ECU 1.07
CAPITAL STRATEGY PORTFOLIO LTD
(-d) Growth Portfolio $ 1.10
(-d) Income Portfolio $ 1.25
(-d) Balance Portfolio $ 1.08
GEFINOR FUNDS
(-w) Eastern Investment Fund $ 650.56
(-w) Scottish World Fund £ 184.53
(-w) State St. American $ 199.78
Lombard, (-49) 4230, Geneva (41-22)366330
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
(-w) FuturGAM S.A. $ 118.11
(-w) GAM Arbitrage Inc. $ 188.90
(-w) GAM Australia Inc. $ 146.99
(-w) GAM Australia Inc $ 140.30*
(-w) GAM Beacon Hill Inc. $ 102.51
(-w) GAM Boston Inc. $ 133.72
(-w) GAM Boston II Inv $ 104.26
(-w) GAM Emitrace $ 20.10
(-w) GAM Emitrace Int. Inc. $ 9.84
(-w) GAM France-vel SF 146.85
(-w) GAM France Inc FF 1021.07
(-w) GAM Global Fund $ 98.47
(-w) GAM Hong Kong Inc. $ 124.08
(-w) GAM International Inc. $ 133.72
(-w) GAM Japan Inc. $ 215.40
(-w) GAM North America Inc. $ 147.34
(-w) GAM N.Am. Unit Trust Inc. 132.90* p
(-w) GAM N.Am. Unit Trust Accum 138.10 p
(-w) GAM Pacific Inc $ 253.74
(-w) GAM Pens. & Char. Worldw. 159.80 p
(-w) GAM Pens. & Char. U.K Fd. 128.20 p
(-w) GAM Int. 124.61
(-w) GAM Singapore/Malay. Inc. $ 106.74
(-w) GAM Steri & Inc. Unit Trust 228.50
(-w) GAM Trans S.A. Class A $ 142.46
(-w) GAMerica Inc. $ 115.95
(-w) GAM U.S. Inc. $ 100.67
(-w) GAMut Inc. $ 101.71
(-w) GAM Worldwide Inc. $ 266.77
(-w) GSAM Composite Inc. $ 131.90
(-w) GSAM Int. Inc. U.S Ord. $ 124.18*
(-w) GSAM Interest Inc. U.S Sec $ 115.91*
(-w) GSAM Interest Inc. SF 104.30*
(-w) GSAM Interest Inc. Yen 10.750*
(-w) GSAM Interest Inc. DM 101.15*
(-w) GSAM Interest Inc. £ 102.65*
(-w) GSAM Interest Inc. FF 1,012.16
G.T. MANAGEMENT (UK) Ltd
(-r) G.T. Applied Science $ 14.55
(-d) G.T. Asean H.K. Gwth Fd $ 19.86
(-d) G.T. Asia Fund $ 7.26
(-d) G.T. Australia Fund $ 27.68
(-d) G.T. Berry Japan Fund $ 18.23
(-d) G.T. Bond Fund $ 14.83
(-r) G.T. Dollar Fund $ 18.78
(-d) G.T. Europe Fund $ 12.47
(-d) G.T. Euro Small Cos. Fund $ 25.03
(-d) G.T. Global Technology Fd $ 15.07
(-d) G.T. Hanshu Pathfinder $ 52.17
(-d) G.T. Investment Fund $ 29.70
(-w) G.T. Japan Sml Co.Fd $ 66.19
(-d) G.T. South China Fund $ 19.91
(-r) G.T. Technology Fund $ 26.18
(-d) G.T. Tel (Technology) $ 17.03
(-d) G'Secs Fd (N AMERICA) $ 38.03
JARDINE FLEMING, POB 70 GPO Hg Kg
(-r) J.F Currency&Bond $ 17.27
(-r) J.F Hong Kong Trust $ 51.51
(-r) J.F Pacific Income Trust Y 51.04
(-r) J.F Pacific Sec.S.(Asia) $ 14.63
LLOYDS BANK PLC, POB 430, Geneva 11
(-w) Lloyds Int'l Dollar $ 123.70
(-w) Lloyds Int'l Europe SF 154.10
(-w) Lloyds Int'l Growth SF 195.00
(-w) Lloyds Int'l Income SF 362.50
(-w) Lloyds Int'l N. America $ 129.65
(-w) Lloyds Int'l Pacific SF 167.30
(-w) Lloyds Int'l. Smaller Cos. $ 15.89
NIMARBEN
(-d) Class A $ 105.04
(-w) Class C - Japan $ 154.57
OBLIFLEX LIMITED
(-w) Multicurrency $ 15.93
(-w) Dollar Medium Term $ 14.49
(-w) Dollar Long Term $ 10.27
(-w) Japanese Yen $ 10.27
(-w) Pound Sterling £ 11.44
(-w) Deutsche Mark DM 11.47
(-w) Dutch Florin FL 11.62
(-w) Swiss Franc SF 10.66
(-w) Swiss Multicurrency SF 10.42
(-w) European Currency ECU 11.36
(-d) Belgian Franc BF 109.14
(-w) French Franc SF 9.24
ORANGE NASSAU GROUP
PB 85578, The Hague (0701 46970
(-d) Bever Beleggingen $ 31.00
PARIBAS GROUP
(-d) Caribeas International $ 135.12
(-d) ECUPAR ECU 1139.60
(-d) DM-Invest bonds DM 2177.70
(-d) ESPAC Spanish Sh. SFr 123.50
(-d) Fonsa Swiss Sh. SF 199.00
(-d) Francit French Sh. SFr 193.00
(-d) German German Sh. SFr 108.00
(-d) Globinvest Sh. SFr 108.00
(-d) Sfr-Invest bonds SF 211.50
(-d) Sima (stock price) SF 223.50
(-d) Yen-Invest bonds SFr 903.50
UNION INVESTMENT Frankfurt
(-d) Unirenta DM 41.90
(-d) Unilonds DM 34.10
(-d) Unirak DM 88.20
(-d) UNIZINS DM 116.85
JARDINE FLEMING, POB 70 GPO Hg Kg
(-r) J.F Currency&Bond $ 17.27
(-r) J.F Hong Kong Trust $ 51.51
(-r) J.F Pacific Income Trust Y 51.04
(-r) J.F Pacific Sec.S.(Asia) $ 14.63
LLOYDS BANK PLC, POB 430, Geneva 11
(-w) Lloyds Int'l Dollar $ 123.70
(-w) Lloyds Int'l Europe SF 154.10
(-w) Lloyds Int'l Growth SF 195.00
(-w) Lloyds Int'l Income SF 362.50
(-w) Lloyds Int'l N. America $ 129.65
(-w) Lloyds Int'l Pacific SF 167.30
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UNION INVESTMENT Frankfurt
(-d) Unirenta DM 41.90
(-d) Unilonds DM 34.10
(-d) Unirak DM 88.20
(-d) UNIZINS DM 116.85

Other Funds
(w) Actionds Investments Fund $ 32.86
(w) Actirotssance $ 113.86
(-) Actitinance Intl $ 1058.37
(w) Activest Intl $ 14.81
(w) Aquila International Fund $ 376.35
(r) Arab Finance I.F. $ 1032.75
(r) Ariane $ 2518.87
(-) Asia Pac. Growth Fd N.V $ 24.84
(m) Asian Portfolio $ 9
(-) Australia Fund $ 9.96
(b) Bloo Saudi Bond Fund $ 151.66
(w) Bondselex-Issue Pr SF 131.35
(w) Callander Emer. Gr $ 98.71
(m) Canada Gro-Mortgage Fd $ 10.74
(-d) Clons A $ 1.55
(w) Eliteinst US $ Equities $ 195.4
(m) Cleveland Offshore Fd $ 2799.1
(w) Columbia Securities Fl. 24.92
(-r) COMETE $ 907.45
(w) Convert. Fd. Intl A Certs $ 15.67
(w) Convert Fd Int'l B Certs $ 47.46
(w) Cumber Intl N.V $ 189.87
(d) Daiwa Capital Fund $ 1001.1
(w) Daiwa Japan Fund $ 13.02
(w) D.G.C $ 131.36
(-d) Dollar-Baer Bond Fd $ 1154.66
(-d) D-mark-Baer Bond Fd DM 1041.95
(-d) DP Amer Growth Fd N.V $ 20.09
(d) D Witter Wld Wide Int Tst $ 17.55
(r) Draksar Invest.Fund N.V $ 1495.32
(d) Dreyfus America Fund $ 12.45
(-d) Dreyfus Fund Intl $ 48.57
(w) Dreyfus Intercontinent $ 47.72
(w) Elysees Long Terme FF 48,382.63
(d) ECUPAR ECU 1139.60
(d) Europe Obligations Ecu 39.95
(-d) Esprit Secur $ECU 1033.47
(d) First Convertible Sec Fd $ 10.17
(w) First Eagle Fund $ 23,336.01
(-) Fitty Stars Ltd $ 1095.72
(w) F.T. FUND FF FF 96.66
(w) Fondelex Issue Pr SF 196.85
(w) Formula Selection Fd SF 65.15
(-d) Fonditalia $ 74.25
(-d) Fromi-Trust Interim DM 1.34
(w) George V INV. BOND F. $ 14.88
(-d) Governm. Sec. Funds $ 61.23
(w) Tweedy,Browne n.v ClassA $ 2654.01
(w) Tweedy,Browne n.v ClassB $ 1680.04
(m) Tweedy,Browne (U.K.) n.v $ 1117.68
(d) UNICO Fund DM 73.85
(d) UNI Bond Fund $ 1495.87
(d) UNI Capital Fund $ 1277.01
(d) Univers Bonds Dm 112.69
(d) US Federal Securities $ 10.58
(w) Vanderbilt Assets $ 16.66
(w) Willerbond Capital $ 12.42
(d) World Fund S A $ 18.53

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin, LF - Luxembourg Francs; ECU - European Currency Unit, SF - Swiss Francs, a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended, S/S - Stock Split; * - E - Dividend; ** - Ex-Rts; *** - Gross Performance Index December, 9 - Redempt- Price- Ex-Coupon; ∞ - Formerly Worldwide Fund Ltd - @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

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U.S. Futures

Via The Associated Press

Nov. 12

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.69	2.44	Dec	2.78	2.83¼	2.77½	2.83	+.05½
3.03	2.43½	Mar	2.65½	2.69¾	2.65½	2.69½	+.03¼
3.00	2.33¼	May	2.53¼	2.55½	2.52½	2.54¾	+.01¾
2.50	2.23¼	Jul	2.42¼	2.43¾	2.41½	2.43¼	+.01¼
2.49	2.33	Sep	2.45	2.45	2.44	2.44¼	+.00½
2.56	2.47½	Dec	2.52	2.53	2.50¼	2.51¼	+.00¼

Est. Sales Prev. Sales 11,458
Prev. Day Open Int. 30,266 off 1,088

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.35½	1.61	Dec	1.70¼	1.74½	1.70¼	1.73¼	+.02¾
2.42½	1.72½	Mar	1.79	1.82¼	1.79	1.82	+.02¼
2.43	1.80	May	1.85½	1.88¼	1.85½	1.87¼	+.01¾
2.27	1.82¼	Jul	1.87¼	1.89½	1.87¼	1.89¼	+.01½
2.01½	1.82½	Sep	1.89	1.91¼	1.89	1.90½	+.01¼
1.97	1.83	Dec	1.92	1.94¾	1.92½	1.94¼	+.02¼
2.03¼	1.95	Mar	2.00	2.02¼	2.00	2.02¼	+.01½

Est. Sales Prev. Sales 29,729
Prev. Day Open Int. 160,015 up 1,939

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
5.56½	4.65¼	Nov	4.98½	5.00	4.95¼	4.96¾	—.01½
5.65	4.74	Jan	5.00¼	5.01¼	4.98¾	5.00¼	+.00¼
5.76	4.83½	Mar	5.03	5.05¾	5.02½	5.04¼	+.01
5.74	4.91¼	May	5.07	5.09½	5.07	5.08¼	+.00¾
5.77½	4.93	Jul	5.10¼	5.12½	5.10¼	5.11½	+.01¼
5.40½	4.91½	Aug	5.10	5.10½	5.09¼	5.09¼	+.01¼
5.12	4.92½	Sep				5.01½	+.01
5.14	4.89½	Nov	5.02½	5.04¼	5.02½	5.03¼	+.01¼
5.19	5.04	Jan				5.11¼	+.01¼

Est. Sales Prev. Sales 32,937
Prev Day Open Int. 82,588 up 1,301

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
162.10	136.00	Dec	149.90	150.70	149.60	149.90	+.30
163.10	136.00	Jan	149.50	150.00	149.10	149.40	+.20
163.10	143.00	Mar	149.80	150.20	149.70	149.90	+.30
169.70	143.00	May	150.00	150.40	149.80	150.20	+.70
159.00	146.10	Jul	150.00	150.50	150.00	150.20	+.60
157.50	147.00	Aug	150.20	150.50	150.00	150.40	+.40
157.50	148.80	Sep	150.30	150.30	149.40	149.40	+.40
152.00	149.10	Oct	150.70	150.70	150.70	150.70	+1.60
156.00	151.00	Dec				151.00	+.50

Est. Sales Prev. Sales 9,880
Prev. Day Open Int. 58,344 off 802

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
22.50	13.63	Dec	15.20	15.34	15.18	15.33	+.04
22.35	13.81	Jan	15.38	15.50	15.33	15.48	+.05
20.25	14.10	Mar	15.70	15.75	15.63	15.76	+.04
20.50	14.40	May	15.95	15.95	15.86	15.90	—.02
18.70	14.55	Jul	16.08	16.10	16.05	16.10	
18.40	14.65	Aug	16.10	16.20	16.10	16.20	+.05
16.75	14.68	Sep	16.15	16.20	16.10	16.10	+.10
16.80	14.82	Oct	16.18	16.18	16.06	16.06	+.05
17.00	16.30	Dec	16.40	16.40	16.40	16.40	—.02
17.10	16.40	Jan				16.42	

Est. Sales Prev. Sales 9,577
Prev. Day Open Int. 69,083 up 690

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.75	51.60	Dec	60.90	61.25	60.70	60.80	—.02
60.50	51.70	Feb	57.92	58.37	57.85	58.82	+.10
59.87	53.30	Apr	58.45	58.85	58.35	58.55	+.08
60.00	54.25	Jun	57.32	57.72	57.20	57.47	+.12
58.00	54.50	Aug	55.75	56.05	55.75	55.90	
56.50	53.80	Oct	54.95	55.05	54.70	54.87	+.22
56.00	55.00	Dec				55.30	

Est. Sales 14,411 Prev. Sales 16,952
Prev. Day Open Int. 61,409 up 1,646

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.95	54.15	Nov	62.40	62.55	62.12	62.22	—.10
65.70	56.25	Jan	63.10	64.25	62.95	63.57	+.52
65.55	56.75	Mar	62.15	62.95	62.05	62.60	+.55
64.90	57.00	Apr	61.15	61.80	61.15	61.65	+.58
63.60	58.70	May	59.80	60.35	59.80	60.05	+.30
61.25	58.85	Aug	59.90	60.25	59.90	60.02	+.22
59.25	58.95	Sep				59.00	+.15

Est. Sales 1,809 Prev. Sales 1,360
Prev. Day Open Int. 9,030 up 55

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
57.60	38.37	Dec	53.40	53.80	53.27	53.62	+.35
56.00	40.00	Feb	49.45	49.90	49.35	49.52	+.22
50.75	37.20	Apr	44.15	44.40	44.00	44.12	+.10
51.85	39.00	Jun	46.30	46.50	46.00	46.47	+.15
50.90	40.20	Jul	45.90	46.00	45.85	45.95	+.05
49.75	42.75	Aug	44.50	44.50	44.50	44.52	—.08
45.70	41.17	Oct	41.80	41.80	41.80	41.85	+.10
45.75	41.55	Dec	42.45	42.45	42.05	42.05	—.25
43.80	42.65	Feb				42.80	

Est. Sales 6,268 Prev. Sales 8,688
Prev. Day Open Int. 30,451 off 103

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
81.85	56.40	Feb	67.30	68.10	66.95	67.97	+.62
80.67	56.30	Mar	66.07	66.90	65.90	66.80	+.58
79.87	58.00	May	65.90	66.57	65.65	66.17	+.10
77.50	59.60	Jul	64.85	65.30	64.60	64.77	
74.60	59.90	Aug	62.45	62.70	62.10	62.50	+.25

Est. Sales 3,784 Prev. Sales 4,734
Prev. Day Open Int. 9,799 up 67

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
287.10	138.00	Dec	160.00	169.00	158.25	167.08	+1.81
290.33	156.75	Mar	159.60	164.85	150.25	164.32	+.55
291.83	161.20	May	160.50	165.00	160.05	164.50	+.45
266.25	161.25	Jul	160.50	162.00	160.00	165.50	+1.50
255.00	162.50	Sep	159.75	163.00	159.75	166.38	+2.63
205.25	166.00	Dec				164.75	+.75
178.00	166.00	Mar				164.75	—.75

Est. Sales Prev. Sales 6,549
Prev. Day Open Int. 18,337 off 696

SUGARWORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
5.50	5.25	Jan	6.10	6.35	6.10	6.35	+.20
9.64	5.75	Mar	6.73	6.90	6.70	6.86	+.14
9.82	6.00	May	6.90	7.01	6.89	6.97	+.09
9.92	6.18	Jul	7.06	7.10	7.01	7.09	+.08
7.92	6.30	Sep				7.19	+.08
9.60	6.42	Oct	7.27	7.29	7.20	7.25	+.01
		Jan				7.50	+.01
8.35	7.38	Mar	7.83	7.83	7.63	7.83	+.03

Est. Sales 16,039 Prev. Sales 18,141
Prev. Day Open Int. 86,255 off 3,784

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2425	1776	Dec	1926	1945	1920	1925	—8
2385	1825	Mar	1970	1983	1961	1966	—5
2260	1863	May	2003	2015	1995	2001	—1
2290	1875	Jul	2023	2025	2020	2022	—1
2310	1904	Sep				2042	—1
2320	2020	Dec	2076	2079	2065	2074	—1
2065	2065	Mar				2094	—1

Est. Sales Prev. Sales 6,650
Prev. Day Open Int. 24,548 up 464

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
125.00	82.50	Nov	122.00	122.20	122.00	121.90	+.15
123.90	80.75	Jan	122.30	122.70	121.30	121.90	+.40
123.70	83.90	Mar	122.50	122.80	121.40	122.25	+.70
122.90	84.50	May	122.00	122.50	122.00	122.50	+.90
122.90	84.75	Jul	122.00	122.50	122.00	122.00	+.60
122.05	107.00	Sep	122.00	122.00	122.00	122.15	+.40
122.05	108.00	Nov	122.00	122.20	122.00	122.15	+.30
115.00	115.00	Jan	122.00	122.00	122.00	122.15	+.15
121.00	121.00	Mar				122.15	+.15

Est. Sales 600 Prev. Sales 1,145
Prev. Day Open Int. 9,248 up 165

Metals

COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				58.70	—.10
70.30	57.50	Dec	58.80	58.95	58.70	58.90	—.10
70.20	58.00	Jan				58.95	—.10
70.00	58.20	Mar	59.35	59.50	59.30	59.45	—.10
70.10	58.60	May	59.95	59.95	59.90	59.95	—.15
69.95	59.20	Jul	60.30	60.35	60.30	60.35	—.15
70.35	59.45	Sep	60.70	60.70	60.70	60.70	—.15
69.50	60.05	Dec	61.20	61.30	61.20	61.25	—.15
70.80	60.65	Jan				61.40	—.15
68.50	60.70	Mar				61.70	—.15
64.10	60.90	May				62.00	—.15
63.00	63.00	Jul				62.30	—.15
		Sep				62.60	—.15

Est. Sales 3,700 Prev. Sales 5,346
Prev. Day Open Int. 73,184 up 734

ALUMINUM (COMEX)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				49.85	—.10
61.75	48.95	Dec	50.10	50.10	50.05	50.10	—.10
57.60	56.00	Jan				50.20	—.10
59.40	49.95	Mar				50.65	—.10
57.65	49.40	May				51.00	
60.45	50.00	Jul				51.25	
52.15	51.50	Sep				51.45	
		Dec				51.55	
		Jan				51.75	
		Mar				51.85	
		May				51.95	
		Jul				52.05	
		Sep				52.15	

Est. Sales 10 Prev. Sales 50
Prev. Day Open Int. 925 off 17

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
571.0	560.0	Nov	582.0	582.0	582.0	580.4	+4.2
790.0	503.0	Dec	577.5	583.0	573.5	582.0	+4.0
789.0	510.5	Jan	580.5	580.5	580.5	584.6	+4.0
770.0	511.0	Mar	585.0	591.0	562.0	589.5	+3.9
752.0	520.0	May	590.0	595.0	586.0	594.8	+3.9
746.0	524.0	Jul	597.0	597.0	597.0	600.4	+3.9
729.2	532.0	Sep				606.3	+3.9
694.0	543.5	Dec	612.5	615.0	608.0	615.4	+3.9
607.0	553.0	Jan				618.7	+3.9
657.0	535.0	Mar	623.0	623.0	623.0	625.2	+3.9
666.0	567.0	May	626.0	626.0	626.0	632.3	+3.9
660.0	585.0	Jul	636.0	636.0	636.0	639.8	+3.9
		Sep				647.8	+3.9

Est. Sales 11,500 Prev. Sales 9,493
Prev. Day Open Int. 94,508 up 885

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
574.00	546.00	Nov				523.70	—12.50
613.00	539.70	Dec				528.20	—13.00
686.40	347.00	Jan	542.00	542.50	520.00	528.20	—13.00
689.50	361.00	Apr	543.00	545.00	523.00	531.20	—13.00
695.00	417.00	Jul	547.00	549.00	529.50	535.20	—13.00
696.00	464.00	Oct	550.00	553.00	531.00	539.70	—13.20
617.40	570.00	Jan	546.00	550.00	546.00	544.20	—13.20

Est. Sales 11,316 Prev. Sales 12,911
Prev. Day Open Int. 22,006 up 331

PALLADIUM (NYME)
100 troy oz.- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
130.50	130.25	Nov				125.75	—1.75
153.00	94.25	Dec	128.50	129.00	126.50	127.00	—1.75
152.50	102.00	Mar	127.75	127.85	125.00	125.75	—1.75
153.00	112.50	Jun	125.50	125.50	125.00	125.75	—1.75
151.50	128.00	Sep	125.25	126.00	125.00	125.75	—1.75
137.00	128.75	Dec	128.00	128.00	128.00	125.75	—1.75

Est. Sales Prev. Sales 494
Prev. Day Open Int. 7,168 up 20
Est. Sales Prev. Sales 494
Prev. Day Open Int. 7,168 up 20

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
423.50	399.00	Nov	407.20	407.20	407.20	408.20	+.10
446.50	336.50	Dec	408.50	409.70	406.50	409.40	+.10
415.00	408.50	Jan				411.00	+.10
451.00	337.30	Feb	412.00	412.90	410.00	412.60	+.10
453.00	346.30	Apr	416.00	416.00	413.00	415.70	+.10
456.00	350.50	Jun	418.80	419.50	417.50	419.00	+.20
460.00	356.00	Aug				422.40	+.20
465.00	361.00	Oct	423.80	423.80	423.80	425.90	+.20
470.00	365.00	Dec	429.00	429.40	426.80	429.70	+.30
473.00	371.50	Feb	434.00	434.50	433.00	433.80	+.20
479.00	378.00	Apr				438.00	+.10
484.00	399.00	Jun	440.50	440.50	440.50	442.30	
483.00	442.00	Aug				446.90	—.10

Est. Sales 25,000 Prev. Sales 25,680
Prev. Day Open Int. 147,791 off 1,442

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
95.12	89.05	Dec	94.67	94.70	94.64	94.66	+.02
95.07	89.58	Mar	94.71	94.73	94.68	94.71	+.03
94.89	90.58	Jun	94.65	94.67	94.64	94.67	+.04
94.66	90.83	Sep	94.46	94.46	94.45	94.46	+.03
94.34	91.48	Dec	94.16	94.16	94.14	94.15	+.03
94.07	92.18	Mar	93.88	93.80	93.80	93.81	+.03
94.03	93.05	Jun	93.48	93.48	93.48	93.49	+.03

Est. Sales Prev. Sales 2,923
Prev. Day Open Int. 38,244 up 103

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
104-15	80-2	Dec	102-16	102-22	102-9	102-22	+8
103-16	89-15	Mar	101-22	101-28	101-16	101-28	+8
101-23	98-8	Jun	100-26	101-2	100-23	101-2	+8
100-3	97-15	Sep				100-8	+7
96-25	96-20	Dec				99-16	+7

Est. Sales Prev. Sales 2,134
Prev. Day Open Int. 66,561 off 231

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
103-25	56-25	Dec	96-18	97-1	96-5	97-1	+19
102-30	56-27	Mar	95-20	96-3	95-7	96-3	+18
102-5	63-12	Jun	94-23	95-4	94-9	95-3	+15
101-22	63-4	Sep	93-30	94-5	93-13	94-4	+13
101-10	62-24	Dec	93-4	93-9	92-18	93-9	+13
100-26	67	Mar	92-15	92-16	91-25	92-16	+13
99-23	66-25	Jun				91-24	+13
99-12	76-8	Sep				91-3	+12
99-2	85-16	Dec				90-15	+11
95-10	85-18	Mar				89-29	+10
88-28	85-25	Jun				89-13	+9

Est. Sales Prev. Sales 25,017
Prev. Day Open Int. 238,475 off 7,363

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-8	88-20	Dec	98-13	98-23	98-7	98-21	+15
100-1	93-5	Mar	97-9	97-17	97-2	97-16	+14
97-6	94-10	Jun				96-18	+15

Est. Sales Prev. Sales 840
Prev. Day Open Int. 8,119 off 80

CERT. DEPOSIT (IMM)
$1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
94.50	88.34	Dec				94.30	+.03
91.15	91.15	Sep				93.96	+.04

Est. Sales Prev. Sales
Prev. Day Open Int. 22

EURODOLLARS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.41	87.28	Dec	93.90	93.93	93.87	93.91	+.03
94.32	87.64	Mar	93.91	93.95	93.89	93.93	+.04
94.13	88.84	Jun	93.78	93.82	93.78	93.81	+.04
93.82	89.29	Sep	93.54	93.59	93.54	93.57	+.04
93.48	90.18	Dec	93.21	93.25	93.21	93.23	+.04

Season High	Season Low		Open	High	Low	Close	Chg.
93.10	90.94	Mar	92.83	92.86	92.82	92.85	+.04
73.61	91.49	Jun	72.45	92.49	92.45	92.47	+.04
92.17	91.70	Sep	92.08	92.11	92.07	92.09	+.04

Est. Sales Prev. Sales 12,414
Prev. Day Open Int 229,149 off 723

EUROPEAN CURRENCY (IMM)
125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
105.23	94.86	Dec	102.80	102.80	102.80	103.15	+.65
104.60	100.30	Mar	102.44	102.44	102.44	102.78	+.63

Est. Sales 606 Prev. Sales 7
Prev. Day Open Int. 1,223 off 3

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5360	1.3250	Dec	1.4190	1.4220	1.4145	1.4160	—180
1.5170	1.3480	Mar	1.4020	1.4033	1.3950	1.3985	—195
1.4630	1.3550	Jun	1.3840	1.3840	1.3840	1.4030	
1.4450	1.3420	Sep	1.3750	1.3750	1.3750	1.3705	

Est. Sales 12,987 Prev. Sales 7,751
Prev. Day Open Int. 31,753 off 1,684

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7265	.6790	Dec	.7208	.7210	.7201	.7208	+13
.7256	.6770	Mar	.7162	.7166	.7157	.7164	+13
.7243	.6995	Jun	.7117	.7119	.7116	.7117	+14
.7819	.6950	Sep	.7070	.7070	.7070	.7070	+17
.7015	.6960	Dec	.7040	.7040	.7040	.7022	+20

Est. Sales 5,791 Prev. Sales 1,282
Prev. Day Open Int. 12,618 up 225

FRENCH FRANC (IMM)
$ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16000	.14300	Dec				.15500	
.14950	.14500	Mar	.15000	.15000	.15000	.15000	+100

Est. Sales 2 Prev. Sales
Prev. Day Open Int. 182

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5100	.4090	Dec	.4948	.4961	.4939	.4960	+42
.5117	.4370	Mar	.4963	.4979	.4958	.4977	+41
.5118	.4858	Jun	.4978	.4988	.4974	.4995	+40
.5040	.4868	Sep				.5015	+40

Est. Sales 26,529 Prev. Sales 15,029
Prev. Day Open Int. 47,586 off 264

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.006608	.004720	Dec	.006219	.006253	.006216	.006251	+76
.006631	.005850	Mar	.006242	.006275	.006237	.006272	+76
.006636	.006121	Jun	.006270	.006275	.006269	.006297	+76
.006335	.006260	Sep				.006326	+76

Est. Sales 18,425 Prev. Sales 7,387
Prev. Day Open Int. 41,213 up 133

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6268	.4878	Dec	.5968	.5987	.5964	.5986	+54
.6295	.5125	Mar	.6000	.6019	.5995	.6017	+55
.6318	.5850	Jun	.6042	.6045	.6042	.6050	+58
.6335	.5960	Sep				.6080	+56

Est. Sales 21,602 Prev. Sales 12,161
Prev. Day Open Int. 31,253 off 314

Industrials

LUMBER (CME)
130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
197.00	146.00	Nov	196.00	198.80	196.00	198.70	+2.90
182.00	150.00	Jan	173.50	174.40	173.10	173.50	
180.50	153.00	Mar	169.10	170.10	167.90	168.30	—.70
178.50	155.50	May	168.90	169.00	167.80	168.60	—.90
177.60	155.10	Jul	170.50	170.50	168.80	169.80	—.70
177.80	163.50	Sep	169.00	169.80	169.00	169.10	—.40
172.00	161.40	Nov	169.00	169.00	169.80	170.50	

Est. Sales 133 Prev. Sales 1,121
Prev. Day Open Int. 5,130 off 167

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
59.25	30.15	Dec	49.25	49.70	48.25	49.32	+.45
50.37	30.95	Mar	49.60	49.70	48.20	49.22	+.27
52.75	31.56	May	49.80	49.85	48.60	49.43	+.03
51.10	32.32	Jul	49.80	50.80	49.25	49.30	—.15
51.55	33.50	Oct	50.58	50.58	50.08	50.00	—.30
52.00	34.40	Dec	51.00	51.10	50.59	50.60	—.10
52.55	47.50	Mar	51.10	51.10	51.10	51.80	—.05

Est. Sales Prev. Sales 6,022
Prev. Day Open Int. 22,890 off 114

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
75.40	33.30	Dec	44.15	44.35	43.65	43.90	—.47
61.00	33.85	Jan	45.20	45.40	44.70	45.00	—.46
61.00	34.50	Feb	45.75	45.85	45.25	45.60	—.37
46.40	32.25	Mar	44.20	44.90	43.80	43.95	—.44
45.40	32.50	Apr	42.75	42.75	42.40	42.65	—.12
43.90	30.90	May	41.60	41.70	41.25	41.70	+.30
43.70	38.75	Jun	41.25	41.25	40.75	40.90	+.05

Est. Sales Prev. Sales 12,121
Prev. Day Open Int. 74,274 off 292

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
26.45	10.40	Dec	15.30	15.42	15.25	15.34	—.05
26.30	10.45	Jan	15.50	15.60	15.38	15.48	—.10
24.90	10.50	Feb	15.52	15.63	15.39	15.50	—.08
17.90	10.55	Mar	15.47	15.58	15.37	15.49	—.05
16.00	10.50	Apr	15.46	15.58	15.37	15.45	—.06
16.00	10.70	May	15.35	15.57	15.35	15.40	—.09
16.00	10.70	Jun	15.45	15.57	15.40	15.47	
15.93	10.85	Jul	15.50	15.55	15.40	15.42	—.03
15.60	13.95	Aug	15.50	15.50	15.43	15.43	

Est. Sales Prev. Sales 21,997
Prev. Day Open Int. 116,136 off 129

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
257.25	209.50	Dec	248.20	248.20	245.60	247.10	—.60
258.45	227.35	Mar	248.90	249.00	246.40	247.90	—.55
259.20	228.90	Jun	249.60	249.60	249.60	249.60	+.20
249.20	229.90	Sep	250.50	250.50	250.50	250.50	+.10

Est. Sales Prev. Sales 39,432
Prev. Day Open Int. 142,188 up 1,370

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.10	210.80	Dec	232.60	233.60	231.25	232.60	—.70
258.00	210.00	Mar	232.40	232.40	230.90	231.65	—.55

Est. Sales Prev. Sales 767
Prev. Day Open Int. 6,826 off 459

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
148.00	121.10	Dec	142.95	143.00	141.40	142.25	—.40
148.95	128.00	Mar	143.30	143.40	141.80	142.68	—.50
149.00	131.05	Jun	143.60	143.60	143.00	143.00	—.55
143.90	133.90	Sep	144.05	144.05	144.05	144.05	+.05

Est. Sales Prev. Sales 5,436
Prev. Day Open Int. 19,454 off 42

Commodity Indexes

	Close	Previous
Moody's	917.00 f	912.10 f
Reuters	1,615.60	1,618.70
D.J. Futures	N.A.	119.90
Com. Research	N.A.	212.30

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

AGA Reports Drop in Earnings, Cites Decline in Gas Revenue

Reuters

STOCKHOLM — AGA Group, the Swedish industrial concern, said Wednesday that group earnings in the first nine months declined 4.4 *percent, to 632 million kronor ($90 million)* from 661 million kronor a year earlier, mainly because of a decline in revenue from gas operations.

AGA said operating profit in gas operations, which accounted for 70 percent of its earnings in 1985, dropped 24.7 percent to 433 million kronor from 575 million. It did not give specific reasons for the decline in its gas business.

Currency Options

Nov. 11

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
12,500 British Pounds-cents per unit.							
BPound	140	4.00	r	r	0.05	0.50	2.80
143.95	145	0.15	1.00	2.20	r	2.90	r
143.95	150	r	r	1.00	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	1.10	r	r	r	r
72.08	72	r	0.23	r	r	r	0.95
62,500 West German Marks-cents per unit.							
CMark	45	s	r	r	s	r	0.17
49.11	46	3.13	r	r	r	r	0.28
49.11	47	r	2.20	r	r	0.08	0.47
49.11	48	r	1.35	r	0.03	0.20	0.78
49.11	49	0.28	0.72	r	0.16	0.54	1.18
49.11	50	0.02	0.32	0.98	0.91	r	r
49.11	51	r	0.13	r	r	2.02	r
49.11	52	r	0.05	r	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	145	r	5.55	r	r	r	r
150.26	150	r	1.95	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	61	0.72	r	r	0.05	r	0.96
61.65	62	0.11	0.55	r	0.44	0.84	r
62,500 Swiss Francs-cents per unit.							
SFranc	57	s	r	r	s	0.14	r
59.20	58	r	r	2.57	r	0.32	0.99
59.20	59	0.43	r	2.02	0.18	0.61	r
59.20	60	0.07	0.47	1.50	r	r	r
59.20	61	r	0.28	r	r	r	r
59.20	62	r	r	0.74	r	r	r
59.20	63	r	r	0.51	r	r	r

Total call vol. 9,177 Call open int. 517,193
Total put vol. 7,344 Put open int. 486,531
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Nov. 12

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	1,208	1,200	1,207	1,215	— 57
Mar	1,253	1,232	1,240	1,242	— 62
May	1,280	1,268	1,273	1,277	— 63
Aug	1,310	1,310	1,310	1,315	— 64
Oct	1,350	1,350	1,345	1,354	— 56
Dec	N.T.	N.T.	1,380	1,400	— 55

Est. vol.: 3,350 lots of 50 tons. Prev. actual sales: 959 lots. Open interest: 27,545

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	1,495	— 5
Mar	1,414	1,410	1,414	1,415	Unch.
May	1,437	1,437	1,435	1,437	— 3
Jly	N.T.	N.T.	1,460	1,465	— 1
Sep	1,481	1,481	1,475	1,480	— 5
Dec	1,485	1,485	1,477	1,479	— 11
Mar	1,503	1,503	1,496	1,510	— 2

Est. vol.: 21 lots of 10 tons. Prev. actual sales: 50 lots. Open interest: 164

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	2,014	2,010	1,922	—	— 205
Jan	2,030	2,030	1,980	—	— 170
Mar	2,000	1,980	1,929	1,935	— 116
May	N.T.	N.T.	—	1,955	— 120
Jly	N.T.	N.T.	—	1,975	— 95
Sep	N.T.	N.T.	—	1,976	— 90
Nov	N.T.	N.T.	—	1,977	— 90

Est. vol.: 307 lots of 5 tons. Prev. actual sales: 55 lots. Open interest: 768
Source: Bourse du Commerce.

Asian Commodities

Nov. 12

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	N.T.	N.T.	409.00	409.20

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Dec	223.00	225.00	225.00	227.00
Jan	224.00	226.00	226.00	228.00
Feb	225.00	227.00	227.00	229.00
Mar	226.00	228.00	228.00	230.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Dec	181.50	182.00	181.50	182.00
RSS 1 Jan	181.00	181.50	181.80	181.50
RSS 2 Dec	179.50	181.50	179.50	181.50
RSS 3 Dec	177.50	179.50	177.50	179.50
RSS 4 Dec	172.00	174.00	172.00	174.00
RSS 5 Dec	168.00	170.00	168.00	170.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Nov	733.00	743.00	728.00	738.00
Dec	740.00	745.00	735.00	740.00
Jan	756.00	758.00	745.00	750.00
Feb	767.00	770.00	753.00	758.00
Mar	767.00	777.00	760.00	763.00
Apr	771.00	781.00	761.00	771.00
May	771.00	781.00	761.00	771.00
Jly	780.00	790.00	771.00	780.00
Sep	780.00	790.00	770.00	780.00

Volume: 267 lots of 25 tons.
Source: Reuters.

London Commodities

Nov. 12

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Dec	140.40	140.80	140.80	141.20	139.60	140.00
Mar	153.20	151.00	153.00	153.20	151.80	152.00
May	156.40	155.00	156.00	156.20	154.80	155.00
Aug	158.80	158.00	159.60	160.00	158.00	159.00
Oct	162.00	162.00	162.20	162.80	161.60	162.00
Dec	N.T.	N.T.	164.20	167.40	163.60	166.00
Mar	175.00	174.20	175.00	176.00	173.00	174.00

Volume: 1,580 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Dec	1,492	1,478	1,489	1,490	1,461	1,463
Mar	1,524	1,511	1,520	1,521	1,493	1,494
May	1,547	1,535	1,543	1,544	1,515	1,516
Jly	1,569	1,557	1,566	1,567	1,537	1,538
Sep	1,590	1,578	1,588	1,589	1,560	1,561
Dec	1,618	1,613	1,617	1,618	1,589	1,590
Mar	1,645	1,645	1,645	1,648	1,615	1,618

Volume: 3,079 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Nov	2,250	2,135	2,140	2,150	2,280	2,285
Jan	2,190	2,080	2,090	2,094	2,201	2,205
Mar	2,090	1,995	2,000	2,005	2,100	2,105
May	2,095	2,005	2,025	2,030	2,110	2,115
Jly	N.T.	N.T.	2,040	2,055	2,125	2,135
Sep	2,080	2,080	2,045	2,075	2,120	2,140
Nov	N.T.	N.T.	2,050	2,090	2,120	2,160

Volume: 9,406 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Dec	132.00	129.00	129.00	129.25	131.00	131.25
Jan	135.00	131.50	132.25	132.50	134.25	134.50
Feb	136.50	133.00	133.50	134.50	135.50	135.75
Mar	132.00	129.75	129.75	130.25	131.50	131.75
Apr	129.00	126.50	126.50	127.00	128.00	129.00
May	N.T.	N.T.	122.00	128.00	119.00	128.00
Jne	N.T.	N.T.	121.00	128.00	119.50	128.00
Jly	N.T.	N.T.	120.00	128.00	119.00	128.00
Aug	N.T.	N.T.	120.00	128.00	119.00	128.00

Volume: 1,877 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Nov. 12

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	801.00	802.00	797.00	798.00
Forward	808.50	809.50	801.00	801.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	909.50	910.50	902.00	903.00
Forward	932.50	933.00	925.00	926.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	880.00	890.00	879.00	881.00
Forward	913.00	915.00	906.00	907.50
LEAD Sterling per metric ton				
Spot	327.50	328.50	320.00	322.00
Forward	320.50	321.00	315.00	315.50
NICKEL Sterling per metric ton				
Spot	2530.00	2540.00	2525.00	2530.00
Forward	2565.00	2573.00	2560.00	2565.00
SILVER Pence per troy ounce				
Spot	399.00	401.00	392.50	393.50
Forward	408.00	410.00	403.50	404.50
ZINC (High Grade) Sterling per metric ton				
Spot	575.00	577.00	589.00	590.00
Forward	560.00	561.00	565.50	566.00

Source: AP.

S&P 100 Index Options

Nov. 11

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
205	27	—	—	—	1/16	⅛	1¼	—
210	22⅞	22½	—	n.a.	1/16	¼	¾	1¼
215	18	18½	—	—	1/16	9/16	1¼	n.a.
220	13¼	13⅝	15	—	⅛	1⅛	2¼	3⅜
225	8⅛	9⅝	11	12½	7/16	2⅛	3⅜	5
230	4	6¼	7⅞	8⅞	n.a.	n.a.	5½	7⅛
235	1⅛	3⅝	5⅜	6½	3⅝	6¼	8	—
240	3/16	1⅞	3⅛	4½	8	9½	11¼	—
245	1/16	⅜	1⅜	2⅞	n.a.	—	—	—
250	n.a.	¼	—	—	18	—	—	—

Total call volume 88,384
Total call open int. 526,109
Total put volume 96,711
Total put open int. 777,906
Index:
High 222.77 Low 221.74 Close 222.72 + 0.83
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 12

Strike Price	Calls-Settle Dec	Mar	Jne	Puts-Settle Dec	Mar	Jne
48	1.70	2.33	2.80	0.10	0.60	0.93
49	0.91	1.70	2.20	0.31	0.95	1.29
50	0.40	1.19	1.72	0.80	1.42	1.76
51	0.14	0.80	1.30	1.53	2.00	2.30
52	0.04	0.57	0.96	2.42	—	2.38
53	0.01	n.a.	0.70	—	3.50	—

Estimated total vol. 13,116
Calls: Tue. vol. 2,386 open int. 59,808
Puts: Tue. vol. 2,940 open int. 54,965
Source: CME.

Dividends

Nov. 12

Company	Per	Amt	Pay	Rec
STOCK SPLIT				
American Family Corp — 2-for-1				
INCREASED				
Quebecor Inc	S	.08	12-16	11-26
USUAL				
Dover Corp	Q	.23	12-31	12-10
Durham Corp	Q	.34	12-9	11-25
Educational Comp.	Q	.04	1-23	12-19
Eldon Industries	Q	.05	1-2	12-15
El Torito Restnts	Q	.02	1-10	12-1
Enron Corp	Q	.62	12-22	12-1
Household Intl	Q	.46½	1-15	12-31
Kay Corp	Q	.06	12-15	12-1
Robinson Nugent Inc	S	.03	12-19	12-4
Southland Corp	Q	.28	12-22	12-1
Thomson Nwspapr A	Q	.14	12-15	12-1
Triton Energy Corp	Q	.02½	12-18	12-4
Westburne Intl Ind	Q	.05	1-1	12-12

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI

Spot Commodities

Nov. 12

Commodity	Today	Prev.
Aluminum, lb	49.85	49.75
Coffee, lb	1.72	1.72
Copper electrolytic, lb	.64-.65	.65-.65½
Iron FOB, ton	213.00	213.00
Lead, lb	.27-.28	.27-.28
Printcloth, yd	0.86	0.86
Silver, troy oz	5.72	5.705
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	74.50	74.50
Tin, lb	3.7668	3.7431
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

Consumer Confidence Reported Down in U.S.

Reuters

NEW YORK — U.S. consumer confidence weakened again in October, The Conference Board said Wednesday.

The business research group's consumer confidence index fell to 88.3 in October from 92.8 in September, and was at its lowest level in more than three years. Declines also were reported in plans to buy automobiles, homes and major appliances.

Hutchison Studies Husky Bid

Agence France-Presse

HONG KONG — Hutchison Whampoa Ltd., the Hong Kong conglomerate, is believed to be considering a partial or entire takeover of the Canadian concern, Husky Oil Ltd., stockbrokers here said Wednesday. Brokers said Hutchison was poised to spend some 5 billion Hong Kong dollars ($641 million) for a stake in Husky.

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Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

(Continued on next page)

AMEX Highs-Lows

NEW HIGHS 14

AirExpress	AmIsrael	BankBldg	BowneCo
CmbDev n	CmbDvA n	IPM Tech	LehighPr
MatthWrtn	MinPL pfC	SDI s 780pr	Struth Well
TastyBaking	Wedgestone		

NEW LOWS 12

AdamsRes	Bowmar Ins	CondeWneA n	ChiefDev g
ConOil Gas	Elsworth n	Foote Mini	FooteMin pf
HouOilTr	MarthnOff	PicoProd	SaxonOilDv n
VHT Hti wt			

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a—dividend also extra(s)./l
b—annual rate of dividend plus stock dividend./l
c—liquidating dividend./l
cld—called./l
d—new yearly low./l
e—dividend declared or paid in preceding 12 months./l
g—dividend in Canadian funds, subject to 15% non-residence tax.
i—dividend declared after split-up or stock dividend.
j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k—dividend declared or paid this year, an accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vi—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xdis—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

Saturdays in the Trib. Get Friday's Closing Prices.

مكتبة الأصل

CURRENCY MARKETS

Dollar Lower in European Trading

Reuters

LONDON — The dollar ended generally lower in Europe Wednesday after a day of quiet trading.

Dealers in London said market sentiment on the dollar was bearish, because U.S. retail sales and producer price figures for October, due out on Friday, are expected to present a discouraging picture for the U.S. economy.

The dollar closed in London at 2.0247 Deutsche marks, down from Tuesday's close of 2.0358, and at 160.80 yen, down from 162.20.

The British pound declined with the dollar, ending at $1.4270, down from $1.4392. Weighed against a basket of currencies, sterling closed at 68.5, down from 69.3 at Tuesday's close.

The dollar has declined from its levels of above 2.06 DM and 163 yen last week, as expectations about the state of the U.S. economy have begun to fade. With few other factors to concentrate on, operators are awaiting Friday's figures before making any further moves, dealers said.

U.S. industrial production is expected to rise by only 0.1 to 0.2 percent, after a 0.2-percent increase in September, and retail sales are expected to fall by as much as 4 percent after an increase of 4.6 percent in September. Forecasts for the rise in producer prices, the other economic figure due out on Friday, are 0.2 to 0.4 percent.

Dealers said the dollar gained brief support from comments by the U.S. secretary of commerce, Malcolm Baldrige, who said the current lower level of the dollar was "more reasonable" and predicted that the market would settle within six months.

But the market soon returned to selling dollars and there were few factors to reverse that trend, dealers said.

They emphasized, however, that no major movement was expected before Friday's figures are released.

In earlier European trading, the dollar was fixed in Frankfurt at 2.0220, down from Tuesday's fixing of 2.0347, and in Paris at 6.6305 French francs, down from 6.6730 at Monday's fixing, before the Armistice Day holiday.

It closed in Zurich at 1.6769 Swiss francs, down from 1.6898.

On the pound's decline, dealers said the currency was slightly weakened by market fears that the pricing committee of the Organization of Petroleum Exporting Countries would be unable to reach any agreement at its weekend meeting in Ecuador.

But for the most part, they said, the pound is reacting to movements in the dollar.

London Dollar Rates

Closing	Wed.	Tue
Deutsche mark	2.0247	2.0358
Pound sterling	1.4270	1.4392
Japanese yen	160.80	162.20
Swiss franc	1.6785	1.6893
French franc	6.6250	6.6545

Source: Reuters

THE EUROMARKETS

Quiet Market Awaits U.S. Economic Data

By Christopher Pizzey
Reuters

LONDON — Most sectors of the Eurobond market closed little changed Wednesday as operators awaited Friday's batch of U.S. economic data. However, sterling-denominated issues came under pressure as the currency fell.

In the primary market, Dai-Ichi Kangyo Bank Ltd.'s London branch launched a $100-million certificate of deposit note issue that the market treated as a conventional dollar straight. The five-year issue pays 7¼ percent and was priced at 101¾.

The issue was priced by the lead manager, Chemical Bank International Ltd., to yield some 84 basis points over equivalent U.S. Treasury securities. Dealers said that this was generous for a triple-A-rated bank name.

A Chemical spokesman noted that the issue was trading on its total fees of 1⅞ percent at a discount of 1⅞. "As far as the investor is concerned the issue is just like a Eurobond. We've found a lot of buyers for it," he said.

Otherwise, new-issue activity was again restricted to other currency sectors, with two new ECU bonds and a yen straight being launched.

Deutsche Bank AG launched a 100-million ECU bond issue for the European Investment Bank. The five-year issue pays 7⅛ percent and was priced at 100½. The issue was quoted at a discount of 1½, inside the total fees of 1¼ percent.

The other launch was a 50-million-ECU bond for Mortgage Bank of Finland. The issue, lead-managed by Morgan Guaranty Ltd., pays 7¾ percent over six years and was priced at 101⅝. It finished outside the total fees of 1⅞ percent, at a discount of 2.

On the secondary market, ECU bonds were generally unchanged in quiet trading, dealers added.

STREET: *Fidelity Profits*

(Continued from first finance page)

tainer, First Executive, Safecard Services and Genicom Corp., which makes computer printers.

Like many other mutual funds where the investment objective is capital appreciation, Fidelity OTC has sustained substantial redemptions since midyear by shareholders who switched to less venturesome vehicles, such as money market funds or fixed-income funds. At present, Fidelity OTC has net assets of $659 million.

Mutual funds concentrating on over-the-counter stocks were hit particularly hard this summer. As a result, during 1986 the NASDAQ composite index has lagged well behind other market barometers consisting of big-capitalization issues.

Nonetheless, in the Lipper category of "small-company growth funds," Fidelity OTC shows the best performance this year among funds with assets of more than $250 million. Through last Thursday, Fidelity OTC had a total return of 15.59 percent, which compares with an average return of 7.92 percent for all small-company growth funds.

In the same period, Standard & Poor's 500-stock index was ahead by 19.40 percent.

"On a relative basis," Mr. Smith said, "the values in the over-the-counter market are becoming extraordinary."

HOUSING: *Neue Heimat Affair Proves to Be Burden for German SPD*

(Continued from Page 1)

quick to cite the unions' "lack of responsibility," the Neue Heimat affair has provided an ideal opportunity to attack the SPD.

"It shows the unions and the SPD don't understand how to responsibly handle money," a CDU official said Tuesday after the buy-back.

"The sale to Mr. Schiesser has proven itself to be a short-sighted flop," said Rudolf Seiters, general secretary of the CDU parliamentary faction in the Bundestag.

"The leaders of Germany's workers are gambling away their trustworthiness. The lack of trust in the DGB, through its unbelievable lack of responsibility, will have an effect for a long time," he said.

Officials of the SPD do not deny the damage wrought by Neue Heimat and said it played a key role in their resounding defeat Sunday in state elections in Hamburg, a long-time SPD stronghold that was former Chancellor Helmut Schmidt's political base.

"We lost control of Hamburg for the first time in 30 years," said the deputy SPD spokesman, Eduard Heussen. "While there is no actual connection between Neue Heimat and the SPD, it's clear that we are very closely tied to the workers' movement. Neue Heimat had a strong negative effect."

Mr. Heussen said the CDU will try and keep Neue Heimat in the public eye until federal elections are held in January.

"It isn't over yet," Mr. Heussen said. "We hope that the theme will change. But the CDU could also go too far. I don't think Germans will allow them to use this to smash the union movement."

While the trade union movement is far from being seriously hurt by the Heimat debacle, its reputation is badly tarnished. And its once-heralded concept of Gemeinwirtschaft, or communal economy, is in tatters.

"The banks felt the sale to Mr. Schiesser was an entirely unacceptable abrogation of the unions' responsibility to the people living in Neue Heimat dwellings," a Frankfurt banking source said. "The banks' motivation wasn't political, but ethical and moral."

Mr. Schiesser did present a plan to restructure the group to Neue Heimat's 150 creditor banks. "It wasn't convincing," a Frankfurt banker said. Deutsche Bank AG, the nation's largest commercial bank, took an even dimmer view. Commenting on the repurchase, the bank said: "We hope this ends an incompetently undertaken attempt at a solution, in the course of which no workable concept was presented."

The repurchase did persuade Deutsche Bank and the other creditor banks to extend a suspension of Neue Heimat's debt repayments until the end of 1987 and to agree to cover the group's anticipated losses for 1986 and 1987, expected to be about 300 million DM a year.

Under the latest plan, the union holding company agreed Monday with a committee representing the creditor banks to set up a new holding company that would buy Neue Heimat from Mr. Schiesser.

The decision came after the banks had said earlier in the day they would not work with Mr. Schiesser. The holding company will appoint a neutral administrator, subject to approval by West German creditor banks. The holding company will take a 51-percent stake in the new company, with the rest going to public and private financing companies involved in real estate. The banks will not take an ownership role.

The administrator would oversee gradual, regional liquidation of Neue Heimat's real estate holdings, totaling 190,000 homes. That process had already begun for the 70,000 dwellings in the states of North Rhine-Westphalia and Hesse, which were not sold to Mr. Schiesser. Both states have Social Democratic governments.

Without the support of the banks, the alternative to the repurchase plan would have been the largest bankruptcy in West German history.

In response to the bankruptcy threat, there has been a fire-sale of the major union-owned businesses.

Neue Heimat was set up in the early 1950s and was given virtually tax-exempt status, legally required to reinvest all but 4-percent of its annual profit in the business. By the late 1970s, it had swollen to ownership of 330,000 homes and control of an additional 240,000.

That proved to be the group's zenith. In 1982, the roof began to leak. Four years later it fell in.

PAPER: *U.S. Industry Remains Uneasy About Imports*

(Continued from first finance page)

ers are especially troubled by its emergence because the eucalyptus, which thrives in tropical climates, grows nearly three times as fast as the pine tree in the southern United States.

Many product lines have been almost untouched by foreign competition. Also labor costs for American makers have increasingly been brought under control.

"Things in the paper industry are not as bad as other areas of the manufacturing sector," said Gary Palmero, an analyst with Oppenheimer & Co. "Only if the industry becomes complacent is there apt to be a long-term problem."

Still, Mr. Palmero and other analysts concede, there have been sharp inroads in two traditional strongholds of the domestic market: coated paper, commonly used for magazines and catalogues, and uncoated paper, used for ordinary white writing paper and business forms.

Between 1983 and 1985, imports of coated paper climbed to 8.4 percent of domestic consumption, from 3 percent. In the same period, imported uncoated paper rose to 5.5 percent of the domestic market. And while coated paper represents just 8 percent of the domestic market, it is the most profitable of paper products.

"We are not like the steel industry, which can operate at 50 percent or 60 percent capacity and still manage," said William R. Laidig, chairman of Great Northern Nekoosa Corp., a paper producer based in Stamford, Connecticut. "Paper companies normally operate at 89 percent to 94 percent of capacity. And if imports take away just 1 or 2 percent of our business, it has a big impact on the market for U.S. producers."

Even though the level of imports may have stabilized since the weakening of the dollar this year, experts contend that price competition has intensified, as foreign producers seek a larger share of the market in the more lucrative coated and specialty papers.

"Foreign producers are definitely becoming more competitive in pricing, and they realize that they have to match, or undercut, the competitive U.S. price," said Robert O'Hara, executive vice president of Perkins Goodwin Co., distributor of products manufactured by Haindl Papier GmbH, the West German paper maker.

Wednesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
A									
21¼	12¼	ADC s			925	21	20¾	21	+½
14½	9	ASK			744	13½	12⅞	12⅞	−⅛
32¾	10¾	AST			579	12½	11¾	11¾	−⅜
21	7⅞	AT&E			599	18¼	17¾	17¾	−⅜
28⅞	15½	AcuRay	.28	1.4	41	19⅞	19⅞	19⅞	
32½	19	Actmed			21	30½	30	30½	+⅛
11¼	5¾	AdvTel			54	8½	8⅜	8⅜	
47¾	36¾	Aegon	.47r	1.1	15	42	41¾	41¾	+¾
17½	12	AfIBsh	.40	3.3	70	12½	12	12½	+¼
22¼	9½	AgcyR s			110	17	17	17	−½
25¼	13⅞	Agnico g			99	20¾	20¾	20¾	−¼
15⅞	8⅞	AirWisc			239	10½	10⅛	10½	
22½	14	AlaFd			50	16⅞	16½	16½	−⅛
25½	15	AlcoHlt			369	16½	16¼	16⅜	+¼
38¼	21½	AlexBr	.10r	.4	222	25	24¾	24¾	
47¼	23¾	AlexB s	1.36	3.0	439	45¼	44½	44⅞	−¼
16¼	8	AllAm s			153	13½	13¼	13½	
29½	17	AlegW	.24	1.0	285	24½	24¼	24¼	
30½	8½	AllegBv	.40	2.9	360	15	14½	14½	−⅝
31	13½	AllgBn	.84	5.6	674	15⅝	15	15⅜	+⅛
19¼	8¾	Altos			192	10½	10¼	10¼	
15¼	9¼	Amcast	.44	3.6	54	12¼	12¼	12¼	
13½	7⅛	AWAirl			531	8⅝	8⅜	8½	
17¾	11¾	ABnkr	.50	3.6	119	14	13⅞	13⅞	−¼
16¾	5⅝	ABrk g s			251	15⅞	15¼	15¾	
16½	9½	AmCarr			93	11½	11½	11½	
50¼	17	AmEcol			7	21½	21½	21½	−½
56	30½	AFletch	1.00	2.0	32	50½	50	50½	+½
42	26¾	AGreet	.66	2.0	651	33½	33¼	33¾	+¾
18¾	13	AmHlth			19	14⅜	14¼	14⅜	+⅛
15⅛	9⅛	AmIntLf	.40	2.7	68	14⅞	14¾	14¾	−⅛
29¾	10¾	AmInfo			634	11½	11	11½	−⅛
21	13¾	AMidSv	.14	.7	6	21⅛	20¾	21⅛	+⅜
50¾	31½	ANtIns	1.32	3.0	712	44½	43¾	44¼	+½
25½	12¾	ASvNY			103	17¾	17½	17½	−⅛
19	11⅛	ASvWA			28	15¼	15	15	
40	28½	AmSec	1.82	3.2	42	32½	32½	32½	
16½	8½	AmSoft	t		1108	15⅞	15¼	15⅜	−⅛
20	14½	ATvCm			7217	18	17⅛	17⅝	−⅛
49½	34⅞	Amritr	1.76	4.2	70	41¾	41½	41½	−⅜
29⅛	10¾	Amgen			2246	23	22¾	23	−⅜
27½	15⅛	AmskB s	.56	2.4	78	23¼	23¼	23¼	−⅛
15⅛	9¾	Anlogic			40	11¼	11¼	11¼	+⅛
28¼	20½	AnchGl			70	23½	23½	23½	+¼
18	12¾	AndvSv	.15e	1.0	191	15	14¾	14¾	
23¾	13½	Andrew			5	16¼	16	16	
20¾	10¼	Anitec s	.30	1.7	19	18	17½	18	+⅛
20¼	7⅜	ApogE s	.12	1.4	217	9	8⅜	8⅝	
18¼	9¼	ApoloC			1455	13	12⅝	13	
33⅛	14¾	ApplBk			279	26⅜	26	26	−⅛
39⅛	18¾	ApleC			4357	36⅜	35⅜	36⅜	+⅝
55	25⅝	ApldBio			519	36½	34¾	35	−¾
16⅛	8	AptdM s			198	10⅝	10½	10½	+⅛
12⅛	5	Archive			256	5⅝	5¼	5⅝	
24½	14¼	Arbor			21	19	18½	18½	
24½	15½	ArgoSy			115	19	18½	18¾	
42½	13½	Ashton			1228	40⅜	39½	39¾	+⅛
29½	17⅛	Atcor	.48	4.1	29	11⅞	11½	11⅝	+⅛
45¾	34¼	AtlGsLt	3.20	7.0	766	46	45⅛	46	+¼
18¼	10½	AtlnFd			34	17⅛	17	17	
19½	9⅜	AtlFin	.20e	1.7	153	11⅜	11¼	11⅞	+⅛
16¾	11¼	AtlF pt	1.05	8.2	7	12⅞	12¾	12⅞	
30¾	21	AtlRes			163	28¾	27¾	28¼	+¼
15¼	9⅝	AtlSeAr			237	11	10⅞	10⅞	−⅛
40¼	15	Autodsk			357	38	37¾	38	
1¼	¼	Auxlon			21	11⅛	11⅛	11⅛	
23⅝	14¾	Avntek			175	16⅝	16½	16⅝	
B									
12½	6⅝	BEI			179	10¼	10	10	−¼
21¼	11½	BR Intec			4	13¼	13¼	13¼	−¼
20	13¾	BakerJ			147	17¼	16¾	17	
28¼	17	BldLyB	.20	.8	116	24½	24¼	24¼	−⅜
24½	14¾	BalBcp s	.30	1.5	91	20	19¾	20	
36⅝	19⅝	BnPnc s	1.20	4.2	20	28½	28½	28½	−½
55⅝	33¼	BcpHw	1.40	3.4	25x	48	47¾	47⅞	
39½	24⅝	BKNE s	1.12	3.6	493	31	30¾	30⅞	−½
39¾	17½	Bnkest	.80	2.2	159	36¾	36½	36¾	+¼
19½	14¼	BnkFst			114	16¾	16½	16½	
38	16¾	Bankvt	.15r	.5	7	31¾	31¾	31¾	+¾
24¾	16¾	Banta	.40	2.2	96	18½	18¼	18½	+¼
26¼	13⅛	Borris			97	16¼	16	16	
50¼	33¼	BsetF	.80a	2.1	457	39⅝	38⅝	38⅝	−⅜
21½	10⅝	BatlMt	.10	.5	633	20⅛	19⅞	20	+⅛
12	11⅞	BayVw			117	13⅛	13	13	−⅛
36	29⅝	BayBks	1.32	3.4	140	39	38⅝	39	+½
18⅛	14¼	BeautiC			245	19¾	18¼	18¾	+⅛
27½	10	Beebas			40	14½	14½	14½	
40¼	15⅝	Berkly s	.24	1.0	229	25¼	24⅛	25⅛	
325	222	BerkHa				291	289	291	+20
32¾	11⅝	BestBy s			75	26½	26⅛	26¼	+¼
43	33	BetzLb	1.40	3.5	199	40⅝	39½	40	+¾
19	12⅞	Big B			232	12⅝	12½	12½	+⅛
21¾	14¾	BigBear	t		206	19⅝	19¼	19⅝	+¼
12⅛	7⅞	Bindly			3	11	11	11	+¼
21½	11½	BingSv			3	13½	13¼	13⅜	+⅛
10¼	3½	BioRes			84	3¾	3⅝	3⅝	−⅛
20⅝	9	Biogen			2544	11	10⅛	10¼	
20¼	9	Biomet s			32	15½	15¼	15⅝	+¼
40	11⅝	BirSfl			162	18⅝	18	18	
28¼	19¾	BlocD s	.54b	1.9	15	28⅜	28	28	−⅛
47½	33⅝	BoatBn	1.65	4.3	379	38¾	38⅛	38½	+⅛
23⅛	16	BobEv s	.28	1.5	41	19	18⅞	19	
36	25⅞	BostBc	1.00	2.9	261	34½	34¼	34½	+¼
35½	17⅝	BsmF s	.40	1.2	133	34¼	33¾	33¾	−¼
21⅛	16	BrodyW	.20	.9	10	22	21⅛	22	
48	33⅝	Branch	1.28	3.5	5	36¾	36¼	36¼	
12⅛	2	Brndin			500	10¼	9⅞	9⅞	−⅛
19¼	15	Breadle			17	15⅜	15	15½	+½
27⅛	10⅝	BdgCm			117	15⅞	15⅜	15⅞	
23⅛	13½	Brunos	.16	1.0	152	16⅝	16⅜	16⅜	−⅛
15⅞	15¾	BuildT			6	17⅞	17⅞	17⅞	−¼
17¼	13¾	Brnhm	.24	1.5	2	15½	15½	15½	
22½	11	BurrB s			102	17½	16½	16½	−½
27¼	11¼	BurrIt s			7	24¼	24¼	24¼	−¼
32¾	23¾	BMA	1.10	4.3	22	26½	25⅝	25⅝	
12½	6¾	Businld			588	11	10⅜	10⅜	−⅛
C									
22¾	12½	CFS			165	16⅛	16	16⅛	+¼
22⅛	11	CML			61	18⅛	18	18	−⅛
38	6⅞	COMB s			157	21	20½	20¾	−¼
38	19¼	CPI	.28	.8	8	37	36½	36⅜	
29½	20⅝	CbrySc	1.07e	4.0	350	27	26⅝	26⅝	
12⅞	4⅜	Codntx			464	6⅞	6⅝	6⅝	+⅛
29¼	10½	CalBio			149	15⅜	15	15¼	
13⅜	8¼	CalMic			36	9⅝	9⅝	9⅝	+¼
14¼	6⅝	Calny	.16	1.8	601	9⅜	8⅞	9⅛	−⅛
15	4⅜	CamBS			171	7¼	7	7⅛	−⅛
37⅝	25⅞	Canonl	.32e	1.0	163	31⅝	31⅜	31⅜	−⅛
10⅝	3⅜	CareerC			114	8⅜	8⅛	8⅛	−¼
20⅝	10⅝	Coremk			337	20¼	20⅛	20¼	
29⅛	6¾	Corgeln			97	7⅛	7⅛	7⅛	
33	9⅛	Caringtn			656	25	21¾	22	−2
22⅞	14⅜	Cartert	.07e	.5	129	15½	15⅛	15⅛	−⅜
17¾	7¼	Carver			36	10⅝	10¼	10¼	−⅜
17⅛	8⅛	Casey's			151	15⅞	15¼	15⅞	+⅜
27⅛	9⅛	Catlvst	2.42t	10.8	289	22⅝	22¼	22½	+¼
17⅛	13	CellCm			92	13⅝	13⅞	13½	
51⅜	32⅛	CntrBc	1.80	4.7	12	38⅞	38½	38½	
46⅛	20	Centcor			407	23⅜	23¼	23⅜	+¾
20¾	13⅛	Centfm			7	14⅜	14	14	−¼
52	37⅞	CenBc s	1.50b	2.9	53	51½	51	51	−½
13¾	12	CBsh s			139	17½	17	17	−½
36½	24⅝	CFidBk	.96	3.3	27	29⅞	29½	29½	−¾
16	12	CntyCm			60	16	15⅜	15⅜	
21⅛	12½	Ceragn			270	14½	14	14¼	+¼
15⅛	6	CertCl s			3195	11	10⅜	10⅞	+⅛
42½	15⅝	Cetus			27	25⅞	24⅜	24⅞	−1½
36⅝	15½	ChrmS s	.15	.5	468	30	29⅜	29½	−½
14⅝	7¼	ChkPt s			152	12½	11⅞	11⅞	−¼
31½	14¾	ChLwn	.40	2.5	85	16	16	16	
34⅝	8½	Cherok s			410	27¼	26⅞	26⅞	−⅜
17½	6⅛	ChiChi			2534	10⅝	10⅜	10⅜	−⅜
35¼	21⅜	ChlPac			448	32	31	31	−1½
19⅞	8¼	ChlAut s			389	14¼	13⅞	14	
26	17⅞	Chlls			100	23⅝	23¼	23⅞	+⅛
31⅜	4⅜	Chiron			489	22⅜	22¼	22½	+¼
52	25¼	Chitend	1.08	2.5	4	44	43¼	43⅛	−⅜
16	8¾	Chronr			15	11¾	11¼	11¼	
15⅞	10⅝	ChrDw s	.21	1.6	30	13¼	12⅞	12⅞	−⅝
79⅞	58⅝	CinnFn	1.32	1.9	114	69¾	68⅝	69	−½
14⅛	7⅛	CinnMic			101	7⅛	7⅛	7⅛	
21⅛	9⅛	Cipher			782	10⅝	10⅛	10⅝	
30½	18⅝	CtzSoCp	.88	3.7	525	24¼	24	24	
37	23⅝	CtzFid s	.80	2.5	22	32	31¾	31⅞	+⅜
46	32⅛	CtzFGp	1.08	2.8	48	38⅛	38	38⅛	−⅛
31	19¼	CtzU A s			82	25¾	25¼	25½	+¼
18⅛	10	CityFed	.40	3.0	352	13½	13⅛	13⅜	−⅛
32	16¾	CIFd pfB	2.10	8.0	56	26½	26¼	26¼	
67⅛	3⅝	CtyLTr	2.37c		24	5	5	5	
23¼	15⅛	CtyNC s	.52	2.6	203	20¾	20	20¼	+½
60	42	CtyBcp	1.12	2.0	1	55	55	55	−⅛
31⅜	22¼	ClarkJ	.96	3.7	124	25¾	25¼	25¾	+¼
23⅜	9½	Clothl s			26	16	15⅞	15⅞	−⅛
18½	9¼	CoOpr s	.20e	1.2	393	17½	17	17⅛	+⅛
20⅝	15⅛	CoastF			15	16⅛	15⅝	15⅞	
19½	11¼	CstSL			375	14¼	13⅞	14	−⅛
35½	25⅛	CstSav	.20e	.6	6	34½	34½	34½	+⅜
10¼	3	CostSl			167	9	8¾	9	+⅛
25¼	14	Cobel s			523	21¼	20½	20¾	−1
58	34	CocaBtl	.88	2.5	31	35½	35	35½	
22⅞	11⅛	Coeur	†		178	19⅝	19¼	19¼	−¼
18⅛	9¾	Cohernt			195	10¾	10½	10½	−⅛
19	8¾	Cologn s			414	10½	10¼	10¼	
16⅞	8	ColFd s			73	11⅝	11⅜	11⅜	−⅛
28¼	18½	CBcp A	.40	2.4	26	24¾	24	24½	+½
31	15¼	ColnGp			37	20⅝	20½	20½	
22¼	13	ColoNt	.371		89	14⅞	14⅝	14⅝	
29½	8½	ColorSv			245	18	17¼	17½	−¼
11½	6⅛	Comair			225	8⅝	8½	8½	−⅛
20¼	19½	Comcst	.16	.6	49	27	26⅝	26⅝	−⅛
68¾	38½	Cmeric	2.20	4.5	75	48⅝	48⅛	48⅜	
42¼	30⅞	CmBsh s	1.08	3.0	12	36¾	36⅛	36⅛	
65½	44½	CmCtr s	1.20	1.9	53	64½	63	64	−½
33¼	21⅛	CmcaU s	.60	2.2	89	27⅛	27⅛	27⅛	
19⅝	8⅛	CmcFd s			561	15½	15¼	15⅜	−⅛
15½	9½	CmShg	.56	4.3	25	12⅞	12⅝	12⅝	+⅛
20	6⅝	CmwHo			1781	9¼	8⅝	9¼	+⅛
23⅜	11⅛	CmpCd s			1016	14	13⅛	13½	+⅜
23½	12	CmpCr s	.36	3.3	7307	17½	16½	16⅝	−1⅛
15⅛	6	Cmprsl			309	6⅛	6⅛	6⅛	
12⅞	2⅜	CCTC			43	3⅛	3	3⅛	
9⅜	2⅜	CmpPr			401	5⅝	5⅜	5⅜	+⅛
18⅛	11⅛	CmTsk s	.05	.4	16	13	12⅞	12⅞	+⅛
15⅛	6⅛	Concptl			145	15⅜	15⅛	15¼	+⅛
56⅛	31⅞	Conifer	1.10	2.0	204	54⅜	54⅛	54⅛	
17⅛	11	CnCap	2.40	18.3	121	13⅛	13	13⅛	
15⅛	9	CCapS	2.16	22.4	145	9⅞	9⅝	9⅝	−⅛
59½	45⅝	CnsPap	1.60	3.0	81	53	52¾	52¾	+⅛
69	42⅛	CntlBc	2.04	3.6	26	56⅜	56⅛	56⅛	+⅛
19¼	5	CtrlRs s			86	18	17½	18	+¼
14	4⅞	Convgt			1107	6⅝	6½	6⅝	+⅛
3⅝	1⅛	CooprD			108	1⅜	1⅜	1⅜	
6⅝	2⅜	CooprL			235	3	2⅞	2⅞	
31⅝	16⅝	Coor B	.50	2.0	1175	25⅛	25	25⅛	+⅛
20	5⅛	Copytel			97	13¼	12¾	13¼	+½
19	9	Cordis			2309	17¾	17¼	17½	+⅜
44⅛	30¾	CoreSt	1.24	3.6	658	35⅛	34⅝	34⅞	
4⅝	⅛	Corvus			8296	⅞	⅝	⅞	+⅛
19½	8¼	Costco			1020	11⅞	11⅛	11½	−⅛
13¾	8	Crtfmtc			1142	9¼	8⅞	9	
21⅛	7⅛	CrzEd s			2161	15	14⅞	15	+¼
31⅛	15⅛	Cronus			160	20	19⅛	20	
28	12⅛	CrosTr	.601		139	14⅜	14	14	−⅜
24¼	11	CrosldS			174	15⅞	15⅜	15⅜	
28½	23⅛	Crosl pf	1.81	8.2	15	22	22	22	
19	12½	CwnBk			50	16¼	16¼	16¼	+½
26½	17⅛	Cullum	.50	2.4	263	21⅛	20⅞	21⅛	−⅛
24⅝	13⅛	Cyprus			223	16⅛	15⅞	15⅞	
10½	6⅛	CypSem			43	7⅛	7⅛	7⅛	−⅛
D									
14⅛	13¼	DBA			15	16½	16	16	−⅛
19⅛	8⅛	DN Svgs			16	13⅞	13⅜	13⅞	
21⅛	8⅝	DNA Pl			638	16	15⅛	15⅞	+½
17⅛	5⅜	DSC			848	6⅛	6⅛	6⅛	
31⅛	7⅛	DaisySy			549	9⅛	9⅛	9⅛	−⅛
10⅛	2⅝	DmnBio			24	6	5⅞	5⅞	−⅛
178	102	DartGp	.13	.1	1	171½	171½	171½	+2½
27½	10¼	Dalcrd	.24	2.0	150	12⅝	11½	12⅛	+⅛
13⅛	8¼	Dta IO			32	9	8⅞	8⅞	
25	17	Datscp s			163	24⅛	23½	24⅛	+⅛
39⅝	27	Dauphn	1.08	3.5	32	31⅛	31	31⅛	+⅛
14½	6⅝	Daysin s			153	10⅝	10½	10½	
36⅝	18½	DebShp	.30	1.0	165	30	29⅝	29⅝	−⅛
27⅝	14¾	Dekalb	.361		177	15⅛	15	15⅛	+⅛
27⅝	12⅛	Delchm	.28	1.2	3	23⅝	23¼	23⅝	+⅛
42⅛	27⅝	DepGty	1.14	3.1	7	37	37	37	
27	14⅛	DiagPr			9	25⅛	24½	24½	−⅜
5⅝	2⅝	Diasonc			371	3⅛	3⅛	3⅛	
29	22	Dibrel	.88	3.5	36	25½	25¼	25¼	
32¼	15½	DigitC s			1023	24⅛	23⅞	24⅛	+⅜
8⅝		Digtch			131	6	5⅞	6	+⅛
18½	13⅛	DimeNY			266	16½	15¾	16⅛	+⅛
58½	35	Dionex			3	51⅛	51⅛	51⅛	+⅛
24⅛	12⅛	DirGnl	.20	1.3	34	15	14⅝	14⅝	−⅛
25⅛	17⅛	DomB s	.72	3.5	61	21	20⅝	20⅝	−⅛
28	11½	DresB s			36	23⅛	23½	23½	
26⅛	7⅝	Drexlr s			34	16⅝	16⅛	16⅛	−½
32¼	16⅛	DreyGr			192	18½	18	18⅛	+⅛
38	21⅛	DunkDn	.28	.9	178	31½	30⅞	30⅞	−⅜
34	13⅛	DuqSy s			52	34	33½	33½	
18	9⅝	Durkn s			403	13⅝	13⅛	13½	−⅛
50½	37⅝	Durhm s	1.36	3.2	9	42	42	42	
17⅛	9⅝	DurFil	.16	1.2	33	13⅛	13	13	
14⅝	6⅝	Dynscn			444	14	13½	14	+½
36⅝	26½	DytchC			272	30⅛	30	30	
E									
17⅛	11	EMC Cp			222	17¼	16⅝	17	
15⅛	9⅛	EMC In	.48	4.7	33	10½	10	10¼	+¼
26⅛	13⅛	EstnBc s			374	25¼	24	24⅝	
21⅛	12⅜	EatnF s			117	13¾	13½	13¾	+½
29⅛	18⅝	EconL s	.58	2.6	1848	23⅛	22⅝	22⅝	−⅜
19⅛	13⅛	ElPas	1.52	8.0	205	19⅛	18⅞	19	+⅛
18⅛	8⅝	Elan			27	14⅛	14⅛	14⅛	
11⅛	5⅛	ElecBio			1403	6⅞	6⅝	6⅝	−⅛
25	5	ElCath			115	6⅛	6⅛	6⅛	+⅛
20⅛	9⅛	EleNucl			135	12⅛	11⅞	11⅞	+⅛
19⅛	10⅛	ElcRnt			13	12⅞	12⅞	12⅞	−⅛
12⅛	5⅛	Emulex			252	8⅛	8⅛	8½	−⅛
35½	12⅛	Endtrn s			12	25	24½	25	+½
38	9⅛	EngCnv			128	10⅜	10½	10⅜	
23	17½	EnFact			11	18½	18⅛	18⅛	
18⅛	13	EnlPub	.03e	.2	9	15	14⅛	15	+⅛
25⅛	5⅛	Envrdn			778	25⅜	24⅞	25⅛	+⅛
32⅛	18½	EnvTrt			441	30⅛	29½	29½	−⅛
16	8⅝	EnzBi s	t		140	11	10⅝	10⅝	−⅛
11⅛	2⅛	Equat			394	3⅝	2⅞	3⅛	+⅛
33	18⅛	EqtBc s	.68	2.5	11	28⅛	26⅝	26⅝	
35½	21⅛	EqtloB	1.28	3.7	168	35	35	35	
42⅛	26	EricTl	1.06e	3.3	2257	34⅛	32⅛	32⅛	−1
28⅛	17⅛	EvnSut			1848	26⅛	26⅛	26⅛	
18⅛	8⅛	Evans	.04	.3	55	13⅛	13½	13⅝	−⅛
22	9⅛	Exovir			91	15⅛	14⅝	14⅝	−⅛
F									
17⅛	13½	FFB Cp			270	14	13⅞	14	
13⅛	10	FMI	.02e	.2	21	12⅛	12½	12½	
27⅛	19	FrmHm	.50e	2.1	34	23⅛	23⅝	23⅝	+⅛
16½	10⅝	FarmF			97	15	14½	14½	−⅛
46⅛	32⅝	FarGp s	1.00	2.5	3340	40½	39⅝	39⅝	−⅛
20⅛	6⅛	FedGrp			4	8⅝	8½	8⅝	+⅛
47⅛	31⅛	Fidlcr	1.40	3.7	58	37⅝	37⅛	37½	−⅛
37⅛	29⅛	Fidlcr pf			12	33	33	33	
65	38⅛	FifthT s	1.28	2.5	129	51⅛	51	51	
38⅛	36	FiggieB	.48	1.3	3	35⅛	35	35	
54	37⅛	FiggieA	.76	1.4	123	54⅛	53	54	+1
21⅛	5⅛	FinNws			1537	11⅛	10⅞	11⅛	+⅛
10⅛	5⅛	Fngmix			189	7⅛	7⅛	7⅛	
21⅛	8⅛	Finlgan			29	11⅛	11	11⅛	
26⅛	16⅛	FAlaB s	.44	3.1	139	21	20⅜	20⅜	
52⅛	38	FstAm s	1.60	3.6	304	44½	43⅝	44⅛	
16	8	FABk A	.40b	3.6	69	11⅛	11	11	−⅛
56	36⅛	FAmBk	1.00	1.9	401	53⅛	52½	53⅛	+⅛
33⅛	22⅛	FtATn	1.00	3.4	37	30	29⅝	29⅝	−⅛
26	16⅛	FAmSv	.05e	.3	205	18⅛	18⅛	18⅛	
25⅛	14⅛	FComC	1.20	8.0	102	15	14⅝	15	+⅛
99	63⅛	FEmp	1.40	1.7	1203	83½	82	82	
23⅛	13⅛	FExec s			27	18⅛	18⅛	18⅛	+⅛
26⅛	24	FEx pfE	1.70e	6.7	261	25⅛	25	25⅛	+⅛
28⅛	24⅛	FEx pfF	2.88	10.3	652	28	27⅝	28	
28⅛	23⅛	FEx pfG			968	24	23⅝	24	+⅛
30	15⅛	FFMic	.20e	.8	324	24	23⅝	24	+½
24	14⅛	FFdlCal			13	19½	19	19⅛	−⅛
34⅛	16⅛	FFFtM s	.40	1.4	47	29½	29	29½	
27	15⅛	FtFKal	.16e	.9	79	21⅛	20⅝	20⅝	−⅛
31⅛	16⅛	FtFdSC			3	10⅛	10	10	
37⅛	17⅛	FtFnMg			15	27⅛	27	27⅛	
37⅛	29	FtFIBk	.44	1.4	12	32½	32	32	
27⅛	15⅛	FHaw s	.90	3.0	148	30⅛	29⅝	30	
17⅛	9	FIIlCp s	.44	2.7	80	16⅛	16⅛	16⅛	−⅛
57⅛	38	FJerN	1.80	4.1	43	44⅛	43½	44	+⅛
31	19⅛	FtKyN s	.84	3.2	89	26⅛	26	26⅛	−⅛
38⅛	24⅛	FMdB s	1.00	3.2	20	31⅛	31⅛	31⅛	+⅛
50	34	FNCinn	1.48	4.0	1	37	37	37	
29⅛	10⅛	FPcoNJ			5	21⅛	21⅛	21⅛	
36½	27	FtSFla	.80a	2.2	5	36½	36	36½	
35	19½	FSecC	1.18	4.5	26	26	26	26	
22⅛	12⅛	FtSthn			27	14⅛	14⅛	14⅛	−⅛
34⅛	23⅛	FTenn s	1.16	3.2	51	35½	35½	35½	
30	19⅛	FstUC s	.68	2.9	2094	23⅛	23	23⅛	+⅛
34⅛	22⅛	FtValy s	.68	2.8	18	24⅛	24	24	
11⅛	5⅛	FtWFn	.28	3.1	108	9⅛	9	9⅛	−⅛
22⅛	12⅛	FlaFdl			39	13⅛	13⅛	13⅛	+⅛
29⅛	19⅛	FlaNF s	.44	2.2	195	20⅛	19⅝	19⅝	−⅛
13⅛	6	FlowSy			67	7⅛	7	7	
11⅛	5⅛	Fonar h			95	[illegible]	[illegible]	[illegible]	
14⅛	6⅛	FLioA s	.04	.4	157	11	10⅝	11	+⅛
18⅛	6	FLioB s	.03	.2	46	12	11⅝	12	+⅛
43⅛	31⅛	ForAm	.96	2.5	229	38⅛	38	38	−⅜
34⅛	19⅛	FortnF	.05e	.2	133	22⅝	22¼	22¼	−⅛
11⅛	7⅛	Forum s	.06	.4	562	9⅝	9⅜	9⅝	+⅛
37	16	FrnkR s			86	32	32	32	
18⅛	10⅛	FreeFdl			86	13	12½	13	
34	16¼	Fremnt	.48	2.8	105	17⅝	17⅛	17¼	+⅛
21⅛	12⅝	Freiter			188	14⅛	13⅝	13⅝	−⅜
31	15⅛	FulrHB	.36	1.2	245	29½	29	29½	+⅛
G									
23⅛	17⅛	GWC	1.32	6.2	1	21⅛	21⅛	21⅛	
12½	5⅜	Galac g s			242	7⅞	7⅝	7½	−⅛
38⅛	11⅛	Galileo			119	38	37⅛	37⅛	−⅛
33⅛	22⅛	GalgA s	.20	.7	2737	30½	29⅛	30½	+⅛
18⅛	5⅛	Galoob s			1179	14⅛	13⅛	13⅛	+⅛
26½	15½	Gentas			14	17	16⅛	16⅛	−⅛
25⅛	14⅛	GatwB s			158	24⅛	23⅛	24⅛	+⅛
6⅛	1⅛	GtwvM s			31	4⅛	4⅛	4⅛	−⅛
18	8	Gencft			5	8	7⅛	7⅛	
98⅛	24	Genetc s			1955	88½	84½	86	−1⅛
32½	19⅛	Genelin			81	22½	22	22½	+⅛
12⅛	8⅛	Genmar			22	9⅛	9⅛	9⅛	−⅛
14⅛	7⅛	Genzym			1020	8⅛	7⅛	8⅛	+1
29⅛	16⅛	GibsnG	.25	1.5	521	17⅛	16½	16½	−⅛
39⅛	18	Godfry s	.52b	1.4	27	38½	38⅛	38½	
15⅛	10⅛	Goodmk			16	12½	12	12	−⅛
31⅛	16⅛	Gotaas	.20e	.8	533	24⅛	24	24⅛	+⅛
19½	14⅛	GouldP	.76	4.9	76	15⅛	15⅛	15⅛	−⅛
17⅛	7⅛	Gradco			42	8⅛	8½	8½	
11	6	GranSc			3753	10⅛	10⅛	10⅛	−⅛
23⅛	18⅛	GClrvB			10	20⅛	20⅛	20⅛	
27⅛	16⅛	GtLkFd	.40	2.0	25	19⅛	19⅛	19⅛	
19	9	GrnRh s			165	15⅛	14½	15	+⅜
30⅛	14⅛	Gtech			599	25	24⅛	24⅛	−⅛
9⅛	5⅛	GuarNt			8	7⅛	7⅛	7⅛	
30	15	GuestS			27	18⅛	17⅛	17⅛	−⅛
U									
31⅛	24	USLIC	.80	3.3	16	24½	24⅛	24⅛	−⅛
26	14½	UTL			10	17⅛	17⅛	17⅛	−⅛
16⅛	7⅛	Ungmn			114	10	9⅛	10	+⅛
17⅛	8⅛	Unifi s			256	16⅛	16	16½	+⅛
18⅛	8	Unimed			47	14½	14	14	−⅛
22⅛	13	UnFedl			94	17⅛	17½	17½	−⅛
47⅛	31	UnNatl	1.14	3.3	11	35½	35	35	−⅛
40	26⅛	UnPlntr			12	39⅛	38½	39⅛	+⅛
36	15⅛	UnWarn			406	35⅛	35	35	−⅛
21⅛	11⅛	UACm s	.04	.2	334x	17⅛	16⅛	17	−⅛
32⅛	28⅛	UBAriz	.72	2.2	96	32⅛	32⅛	32⅛	−⅛
33⅛	16⅛	UBWsh s			31	31⅛	31⅛	31⅛	+⅛
35⅛	24⅛	UBCol	1.08	4.2	29	26	25⅛	26	+⅛
33⅛	24⅛	UCarB	1.04	3.5	26	30⅛	30	30	+⅛
33	22⅛	UCtyGs	1.60	6.0	16	26⅛	26⅛	26⅛	
36⅛	16⅛	UFireC s	.80	2.9	3	27⅛	27⅛	27⅛	
37⅛	14⅛	UFstFd	.20	.6	13	32⅛	32⅛	32⅛	
15⅛	7⅛	UHltCr			85	8⅛	8⅛	8½	+⅛
27	15⅛	Uldins			21	22	21⅛	21⅛	−⅛
18⅛	9⅛	UPresd			27	18½	18½	18½	
36	21⅛	UrdSvrs	.72	2.5	5	28⅛	28⅛	28⅛	
27⅛	18⅛	US Bc s	.80	3.5	292	22⅛	22⅛	22⅛	−⅛
22⅛	13	US HltC	.12	.8	221	15⅛	15⅛	15⅛	−⅛
27	15	US Sur	.40	1.8	92	22⅛	22⅛	22⅛	
15⅛	8⅛	USTr	1.20	13.2	23	9⅛	9⅛	9⅛	
67⅛	37⅛	US Tr s	1.32	2.6	48	51	50½	51	
25⅛	13½	UStatn	.24	1.6	4	15⅛	14⅛	14⅛	
36⅛	23⅛	UnTelev			70	34⅛	33⅛	33⅛	−⅛
35⅛	22⅛	UVaB s	.92	2.9	149	31½	31⅛	31⅛	−⅛
38⅛	18½	UnvFm			163	30⅛	29⅛	30½	+1⅛
17⅛	8⅛	UnvHlt			1435	10⅛	10⅛	10⅛	−⅛
18⅛	10⅛	UFSBk	.30e	2	1095	13	12⅛	12⅛	+⅛
V									
22⅛	10⅛	V Bnd s			166	20⅛	20	20⅛	−⅛
18	8⅛	VLSI			779	11	10⅛	11	+⅛
31⅛	17⅛	VM Sft			10	29	29	29	
10	3½	ValidLg			764	6	5⅛	6	+⅛
50⅛	36⅛	ValNtl	1.32	3.6	1158	37⅛	36½	36⅛	−⅛
7⅛	3⅛	Ventrex			976	3⅛	3⅛	3⅛	+⅛
23⅛	10⅛	Vicorp	.09e	.7	670	14	13⅛	13⅛	
28⅛	6⅛	ViewM s			84	20⅛	19⅛	19⅛	−⅛
22⅛	13⅛	Viking			9	21½	21	21½	
19	9⅛	Vipont			90	12⅛	12⅛	12½	
98⅛	8⅛	Viratk s			551	84	77	79	−2
11⅛	6	Vodovl			61	4⅛	4⅛	4⅛	
27⅛	16⅛	Vollint			60	26⅛	25½	25⅛	
61⅛	32⅛	Volvo	1.17e	2.1	263	55⅛	54½	54⅛	+⅛
W									
29⅛	19	WD 40	1.12	4.2	56	27⅛	26⅛	26⅛	−⅛
36	13	Walbro	.32	1.6	20	20	19⅛	20	−⅛
30	22⅛	WshE	1.84	6.2	313	30⅛	29⅛	29⅛	−⅛
40⅛	24⅛	WFSL	.80	2.2	78	37	36⅛	36⅛	
26⅛	9⅛	WMSB s	.40	2.1	171	19	18⅛	18⅛	−⅛
22⅛	15⅛	WatrlGl	.16e	1.0	141	16⅛	16⅛	16⅛	−⅛
16⅛	15	Wattsind	.02e	.1	61	15⅛	15⅛	15⅛	−⅛
34⅛	15	WausP	.44b	1.5	126	30⅛	29⅛	30	+⅛
27	14⅛	Welbilt			21	23⅛	23⅛	23⅛	−⅛
21⅛	15	Werner			24	19	19	19	−⅛
21⅛	13⅛	WstrCcp			301	14⅛	14⅛	14⅛	−⅛
25⅛	14⅛	WstFSL			6	19⅛	19⅛	19⅛	
21⅛	11⅛	WsmPb			50	14⅛	14	14	−⅛
27⅛	13⅛	WtTIA			337	21⅛	20⅛	21⅛	+⅛
24⅛	16⅛	WmorC	.60	3.3	8	18⅛	17⅛	18	
37⅛	17⅛	WstwO s			106	28⅛	28⅛	28½	
43⅛	34⅛	Wettra	1.04	2.6	316	39⅛	38½	39⅛	+⅛
7⅛	2⅛	Wicat			88	3	2⅛	3	
43⅛	25⅛	Willmt s	1.00	2.4	704	42⅛	42⅛	42½	−⅛
30⅛	13	WillAL			211	19⅛	18⅛	19	−⅛
50⅛	31⅛	WilmTr	1.20	2.6	7	48	47	47	−⅛
11⅛	6	WilsnF			74	10	9⅛	10	+⅛
7⅛	4⅛	Windmr			255	5⅛	5⅛	5⅛	
29	16⅛	WOW			792	25⅛	24⅛	25⅛	+⅛
20⅛	12	Worthg s			231	18⅛	18⅛	18⅛	+⅛
25	15	Wyman	.80	4.1	6	19⅛	19⅛	19⅛	+⅛
18⅛	10⅛	Wyse			632	15⅛	15	15⅛	+⅛
X									
25⅛	17	XL Data			16	17⅛	17⅛	17⅛	−½
12	4⅛	Xicor			215	5⅛	5	5	−⅛
22⅛	12⅛	Xidex			678	14½	14⅛	14⅛	
Y									
41½	23⅛	YlowF s	.42	1.5	209	40⅛	40⅛	40⅛	
Z									
33½	21⅛	ZenNtl	.80	3.3	148	24½	24	24	−⅛
63⅛	40	ZionUt	1.44	3.1	7	47	47	47	

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge
5½	3⅛	SwBcp n				8	12	4⅛	4	4 −⅛
20	8⅛	Spclrm s				16	53	12⅛	12⅛	12⅛
9⅛	5⅛	SpedOP				32	2	7⅛	7⅛	7⅛ −⅛
16⅛	12	Spelng n				9	50	12⅛	12½	12⅛ −⅛
8⅛	5	Spencer					15	5⅛	5	5 −⅛
4⅛	1⅛	Spendth					43	1⅛	1⅛	1⅛
5⅛	3⅛	StHavn	.08	2.3			70	3⅛	3⅛	3½ +⅛
1⅛	⅛	StHav wt					4	⅛	⅛	⅛
17⅛	8⅛	Stanwd				116	45	15⅛	15	15⅛ +⅛
24	14⅛	StarrtH				38	12	15⅛	15⅛	15⅛ +⅛
9⅛	6⅛	Statex					1	8⅛	8⅛	8⅛
2⅛	1½	SterlEl				163	10	1⅛	1⅛	1⅛
21	9	SterlSft				21	160	16	15⅛	15⅛ −½
3⅛	⅛	Strutw					392	2⅛	2⅛	2⅛ +⅛
2⅛	1⅛	SumitE	.10t	5.7			8	1⅛	1⅛	1⅛ +⅛
14⅛	5⅛	SumitE pl	.221				22	6	5⅛	5⅛ −⅛
15⅛	10	SunbN n					97	11⅛	11	11 −⅛
27⅛	16⅛	SuprFds	.32	1.6	14		181	20⅛	20	20 −⅛
16⅛	9	SupInd s	.25b	2.1	9		151	11⅛	11½	11⅛ +⅛
23⅛	16⅛	SuprSr	.40	2.1	12		6x	18⅛	18⅛	18⅛ +⅛
5⅛	3⅛	Susquch			23		9	3⅛	3⅛	3⅛ −⅛
5⅛	1⅛	SwftEng			14		43	4⅛	4½	4½ −⅛
6⅛	4⅛	Swift pf	.451	6.8			24	6⅛	6⅛	6⅛ −⅛
6⅛	3⅛	Synalov					34	4⅛	4⅛	4⅛ −⅛
7⅛	3⅛	SystEn	.031				12	4	3⅛	4 +⅛
T										
7⅛	4⅛	T Bar			50		78	7⅛	7	7 −⅛
8⅛	3⅛	TEC	.16	4.4			5	3⅛	3⅛	3⅛
7⅛	2⅛	TIE					768	3⅛	3½	3⅛
11⅛	6⅛	TII			22		358	10	9⅛	9⅛ +⅛
2⅛	2⅛	TPA Am					163	2⅛	2⅛	2⅛
15⅛	1	TabPr s	.20	1.6	18		22	12⅛	12⅛	12⅛ +⅛
12⅛	8⅛	TandBr			20		6	9⅛	9⅛	9⅛ −⅛
36	15⅛	Tasty	.98	2.4	18		120	38⅛	36⅛	38⅛ +2⅛
3⅛	1⅛	Team					3	2⅛	2⅛	2⅛
3⅛	2½	TchAm					2	3⅛	3⅛	3⅛ −⅛
19	11	TchSym			13		173	15½	15	15⅛ −½
34⅛	20	TchOp s	1.51e	5.0	17		9	30	30	30
8⅛	4	TechTp			13		186	7⅛	6⅛	6⅛ −⅛
18⅛	13	Techtrl	.38	2.3	10		6	16⅛	16⅛	16⅛
2⅛	1½	Technd			8		3	1⅛	1⅛	1⅛ +⅛
64⅛	21⅛	TelnR s			307		16	45⅛	44⅛	45⅛ −⅛
4⅛	1	Telecon					14	3⅛	3⅛	3⅛ −⅛
30	18⅛	Telflex s	.28	1.2	17		71	24⅛	24⅛	24⅛ −⅛
21⅛	10⅛	TelDta	.44	2.3	16		49	19⅛	18⅛	18⅛ −⅛
11⅛	4⅛	Telsci					10	5⅛	5⅛	5⅛ −⅛
4⅛	2⅛	Teleson					195	3⅛	3	3⅛ +⅛
21⅛	5⅛	Tempo	.14	1.2	29		5	11⅛	11½	11⅛ −⅛
6	3	Tenney			16		3	3⅛	3⅛	3⅛
23	17	TexCd g	1.20		9		50	22⅛	22	22⅛ +⅛
40⅛	14⅛	TexAir			78		2951	38⅛	37⅛	38 −⅛
5⅛	1⅛	TexAE	.241	12.6			85	2	1⅛	2 +⅛
19⅛	10	TxAE pl	2.57	21.6			72	12⅛	11⅛	11⅛ −⅛
13⅛	5	Tofutti					139	5⅛	5½	5⅛
46⅛	31⅛	TolEd pf	4.25	9.7			300z	44⅛	44	44 −⅛
84⅛	62⅛	TolEd pf	8.32	10.3			130z	81	81	81
99⅛	76⅛	TolEd pf	10.00	10.4			100z	96	96	96 +1
4	2	Tortel					4	2⅛	2⅛	2⅛
22⅛	13⅛	TotlPt g	.36		12		689	17	16⅛	17 +⅛
34⅛	26⅛	TotPt pf	2.88	9.3			32	31	30⅛	31 +⅛
16⅛	10⅛	TrnsLx	.06r	.4	33		22	14⅛	14⅛	14⅛
25	14⅛	TrnsTec	.64	2.8	14		138	22⅛	21⅛	22½ +⅛
19⅛	14⅛	Tranzon	.44	2.6	10		3	16⅛	16⅛	16⅛ −⅛
20⅛	9	TriSM			8		48	17⅛	16⅛	17⅛ +1⅛
18⅛	11	TrioCp	1.241	9.4	13		81	13⅛	13	13⅛ +⅛
6⅛	3⅛	TriHme					6	3⅛	3⅛	3⅛
11⅛	5⅛	Tridex			103		17	9⅛	9⅛	9⅛ +⅛
3	1⅛	TubMex					47	1⅛	1⅛	1⅛
29⅛	11⅛	TurnBd					87	15⅛	15⅛	15⅛ +⅛
8⅛	6⅛	TrnBd pf					111	8⅛	8⅛	8⅛ −⅛
30⅛	21	TurnrC	1.30	6.1	11		70	22⅛	21⅛	21⅛ −⅛
9⅛	7⅛	TrnEq	.95e	11.7	90		26	8⅛	8	8⅛ +⅛
U										
1⅛	⅛	UNA					22	⅛	⅛	⅛ −⅛
3⅛	1⅛	USR Ind					4	1⅛	1⅛	1⅛
34⅛	13⅛	Ultmte			11		587	17⅛	17⅛	17⅛ +⅛
12⅛	7⅛	Ultra	.08e	.8	12		879	10⅛	9⅛	10⅛ +⅛
15⅛	10⅛	Unicorp	.60	4.4	10		92	13⅛	13⅛	13⅛ +⅛
18⅛	12⅛	Unicp pf	.75	4.6			17	16⅛	16	16⅛ +⅛
11	6⅛	Unimar	1.76e	26.6			14	6⅛	6⅛	6⅛
9⅛	6⅛	UnVly n					25	6⅛	6⅛	6⅛
26	18	UnCosF	.50	2.4	7		53	20⅛	20½	20⅛ +⅛
4	1⅛	UFoodA	.10a	4.4	2		12	2⅛	2⅛	2⅛ +⅛
4	1⅛	UFoodB	.20e	8.0	2		21	2⅛	2½	2½ −⅛
15⅛	9	UtMed	1.231	13.3	77		49	9⅛	9⅛	9⅛
23⅛	13⅛	USAG wt					14	22⅛	21⅛	22 +⅛
12	5⅛	UnitelV					1	9⅛	9⅛	9⅛ +⅛
36⅛	20⅛	Unitil	1.80	5.7	10		13	32	31⅛	31⅛ −⅛
14⅛	9⅛	UnvCm			15		8	11⅛	11⅛	11⅛ −⅛
7⅛	3⅛	UnivRs					21	3⅛	3⅛	3⅛
21⅛	10⅛	UnvPat	2.251	14.3			140	16⅛	15⅛	15⅛ −1
V										
9⅛	6½	VHT n	.60e	8.0	17		74	7⅛	7⅛	7½
1⅛	⅛	VHT wt					12	⅛	⅛	⅛ −⅛
10⅛	7⅛	VST	1.13e	13.3			86	8⅛	8½	8½ −⅛
8	6⅛	VTX n			11		2	7⅛	7⅛	7⅛
28⅛	20⅛	VallyRs	1.52	5.6	13		23	27⅛	27	27⅛ +⅛
48⅛	26⅛	Valspar	.52	1.3	17		772	43⅛	40⅛	40⅛ −⅛
12⅛	8⅛	VangTc			19		36	9⅛	9⅛	9⅛ +⅛
20	7⅛	Veril			9		22	11⅛	11	11⅛ −⅛
21⅛	13⅛	VtAmC	.40b	1.9	25		61	20⅛	20½	20⅛ +⅛
6⅛	3⅛	VtRsh					12	5⅛	5⅛	5⅛ −⅛
13⅛	8⅛	Vernit	.20	1.9	13		59	10⅛	10⅛	10⅛ −⅛
5⅛	2⅛	Vertple			14		35	3⅛	3⅛	3⅛
12⅛	4⅛	Viatech			9		29	10⅛	10⅛	10⅛ +⅛
7⅛	3⅛	Vicon					137	5⅛	5	5⅛ +⅛
5⅛	2	Vintge					1	2⅛	2⅛	2⅛
11⅛	7⅛	VisualG	.30b	3.0	12		5	9⅛	9⅛	9⅛
13⅛	7	Voplex	.40	5.6	9		161	7⅛	7	7⅛
13⅛	6	Vyquest			15		16	6	6	6 −⅛
W										
6⅛	2½	WTC					280	5	4½	4⅛ −⅛
7⅛	1⅛	WikEn n	.641				24	1⅛	1⅛	1⅛ −⅛
22⅛	10½	WangB	.16	1.3	119		712	12	11½	11⅛ −⅛
23	10⅛	WangC	.11	.9	120		12	12	12	12
7⅛	3⅛	WrnCpt			21		31	5	4⅛	5 +⅛
25½	5⅛	WshH s			6		28	14⅛	14½	14⅛
184½	110⅛	WshPst	1.12	.7	20		58	150	146	150 +4⅛
26⅛	17⅛	WRIT s	1.26	5.4	15		33	24	23⅛	23⅛ −⅛
10⅛	6	Walsc A	.20	2.1	14		5	9⅛	9⅛	9½
11⅛	7½	Walsc B	.16	1.5	16		5	10⅛	10⅛	10⅛
3⅛	⅛	Wthfrd					27	⅛	⅛	⅛
9⅛	6½	Webinv n	.84e	12.0			48	7	6⅛	7
1⅛	⅛	Webln wt					9	⅛	⅛	⅛
3⅛	⅛	Webcor					108	2	1⅛	1⅛
4	2⅛	Wedco					95	3⅛	3⅛	3⅛ −⅛
15⅛	9⅛	Wedgin	1.56	10.0	10		43	15⅛	15⅛	15⅛ +⅛
10⅛	4⅛	Welman	.16	2.7	11		7	6⅛	6	6 +⅛
11⅛	6⅛	Weldtrn			12		6	7½	7½	7½ −⅛
18⅛	6	Wellco s	.251	1.9	4		2	13	13	13 −⅛
2⅛	⅛	WellAm					19	1⅛	1⅛	1⅛ +⅛
4⅛	2⅛	WelGrd					32	3⅛	3⅛	3⅛
51⅛	35⅛	Wesco	.66	1.7	6		1	40	40	40 −⅛
2⅛	⅛	Wespcp					4	⅛	⅛	⅛ −⅛
51	39⅛	WTex pf	4.40	8.6			500z	51	51	51
14⅛	9⅛	Wstbr g	.20		11		567	14⅛	13⅛	14⅛ −⅛
17⅛	7⅛	WDigitl			12		683	17⅛	16⅛	16⅛ −⅛
26⅛	18⅛	WIRET	1.64	6.6	16		92	25⅛	24⅛	24⅛
23⅛	11⅛	WhrEn s			22		229	21⅛	20⅛	21⅛ +⅛
3	⅛	Wichita					11	1⅛	1	1⅛ +⅛
7	4	Wickes			19		25220	4⅛	4⅛	4⅛ +⅛
4⅛	1⅛	Wickes wt					681	2⅛	2½	2⅛ +⅛
39⅛	29	Wick pfA	2.50	7.5			46	33⅛	33	33⅛ +⅛
12⅛	8½	Wiener	.40	4.3	13		10	9½	9⅛	9⅛ −⅛
21⅛	15⅛	Winlin	1.44a	9.0	5		24	16⅛	16	16
26⅛	8⅛	Wdstrm	.40	1.6	16		22	24⅛	24½	24⅛ +⅛
4	1⅛	WwdeE					118	1⅛	1⅛	1⅛
15	5½	WWde pf	1.80	26.7			4	6⅛	6⅛	6⅛ +⅛
15⅛	9⅛	Worthn					77	11½	11⅛	11½ +⅛
23⅛	15⅛	Wratnr	.02	.1			108	19	18⅛	18⅛ −⅛
Y										
10⅛	5⅛	YankCo			15		44	6⅛	6½	6⅛
9½	7⅛	YnkCo pf	1.16	13.5			18	8⅛	8½	8½
Z										
8⅛	2⅛	Zimer					152	3½	3⅛	3½ +⅛

ADVERTISING SECTION

INDONESIA

BUSINESS DOORS

Asked about the current economic situation, leading Indonesian economist Dr. Dorodjatun Kuntjono-Jakti had this to say: "Desperate, but I would not worry about it."

To outside observers, Indonesia appears to be in deep economic difficulty. The precipitous drop in oil prices and crumbling commodity market have dealt heavy blows to the Indonesian balance of payments. The 45 percent devaluation of the rupiah in September, a last-ditch effort to curb imports and promote exports, was the third major adjustment in eight years.

However, in Indonesia the situation is never quite what it seems. Though oil is the chief foreign currency earner, the Indonesian economy ultimately is not based on oil or commodity exports but on agriculture and service. Indonesia still is predominantly a nation of smallholders, traders, and roadside food vendors, whose ceaseless trading activity — a mango can change hands a dozen times during the journey from a tree in rural Java to a Jakarta breakfast table — keeps money circulating.

"A GDP growth rate of just a percent a year keeps the whole ball rolling," Dr. Dorodjatun said.

In Indonesia, everyone seems to be selling something to someone else for a tiny profit. This fragmented market economy cushions Indonesia from the disruptive effects of the often chaotic patterns of world trade, and is a key factor in the nation's political calm. Importers, businessmen, professionals and other middle-class Indonesians may suffer at times, but the bulk of the population is largely unaffected.

Indonesia, observers agree, could muddle along for many more years with this subsistence-level economy. But at some point the grave burdens of population — Indonesians numbered 160 million in 1985 — along with substandard infrastructure, education, and health care, would strain even this inherently resilient system.

So Indonesia must industrialize, analysts say, and jump head-first into the world economy. With the heady days of high-priced oil gone forever, "development of non-oil exports" are the magic words in today's Indonesia. The recent presidential decrees governing foreign investment — including relaxed import regulations for export-oriented industries and more flexibility in foreign management — are all aimed at attracting foreign capital and expertise.

Enhancing the export value of Indonesia's vast natural resources is the present priority. Where previously timber, minerals, and rubber were exported in their raw state, new regulations encourage — and often compel — exporters to process goods in some fashion. Timber becomes plywood — Indonesia is the world's second-ranked plywood exporter. Rubber leaves the country as motorcycle tires. Rattan — Indonesia supplies 80 percent of the world's rattan — is woven into lounge chairs, and even some natural gas is being used to manufacture fertilizer destined for shipment overseas.

Though some potential foreign investors might feel some despair, most resident businessmen are optimistic about the country's prospects. They view the current difficulties as an aberration brought on primarily by external factors.

"Once we get through this economic pause," said John Whiting, IBM representative for Indonesia, "Indonesia should expand at the same rate as the rest of the region."

This view is backed by Indonesia's impressive advances during the past two decades. From the economic shambles inherited by the present government in 1967, careful development policies have created a solid — if still small — economic base.

The most spectacular change has been in rice production. In 1977, Indonesia imported 2.7 million tons of rice. In 1984, no rice was imported. In 1985, a portion of that year's surplus, some 10,000 tons, was donated to African famine relief agencies.

With short-term prospects frankly bleak, attention is now focused on projects oriented toward longer-term returns. Agribusiness, which by nature is a medium- to long-term return investment field, is attracting increasing amounts of investor attention.

"Although short-term prospects are discouraging, the medium- and long-term prospects are very good," said Henk Adams, Indonesian representative of Rabobank, a Dutch bank specializing in agribusiness. "Since an investor must be very selective, it is better to investigate the situation now in order to be prepared to invest when the economy recovers."

Agribusiness is not without its problems. The major one is the government insistence on smallholder participation in any enterprise. In a palm-oil estate, for example, after the first four years there must be a 60:40 smallholder/nucleus estate ratio, with the smallholder share expanding to 80:20 after ten years. Although the state banks are willing to finance any smallholder participation, no one can guarantee the quality or quantity of goods produced by the smallholders.

"An enterprise should be set up to break even on the nucleus estate production," Adams said. "Whatever comes in from the smallholders then will be pure profit."

While the traditional plantation crops (rubber, palm oil, coffee) are still good bets, the most exciting area seems to be fisheries, especially shrimp farming. Primarily through the efforts of the newly established Jakarta World Trade Center, Indonesians are peddling their prawns by the containerload to Europe and the United States.

Indonesia still lags far behind such dynamic East Asia neighbors as Singapore, Taiwan, and South Korea in manufacturing capabilities. Most manufacturing is actually assembly of foreign-trade components for various consumer goods such as automobiles and electronic goods.

Indonesia's high-technology showcase is the Indonesian Aircraft Industries (IPTN) factory in Bandung, West Java. Although the plant does undertake simple assembly of helicopters and other aircraft, IPTN also developed and is now marketing the CN-235 short-range turbo-prop airplane under joint venture with CASA of Spain. IPTN has recently entered into a similar agreement with Boeing, MBB, and Fokker to design and manufacture an advanced-technology commuter aircraft.

The Indonesian government has included the tourism industry in the drive to attract foreign investors, and is emphasizing destinations beyond the obvious attractions of Bali. Here, the statues of Sukarno and Mohammed Hatta in Proclamation Park, Jakarta.

A great hindrance to manufacturing and other types of investments has been the lack of effective intellectual property rights' conventions. Piracy of films, tapes, and computer software has become a widespread and almost legitimate business, which was brought to world attention this year when Live Aid organizer Bob Geldof accused Indonesian companies of flooding the Middle East with pirated Live Aid concert tapes.

A copyright law is in the works, and may be implemented by next year. Though this will probably not stop the lucrative foreign popular music and software piracy business, an investor will have legal recourse in cases of patent infringement and other serious copyright violations.

Beyond Bali: Great Tourism Potential

Until recently, if one spoke of an impending journey to Indonesia, the response would probably be either: "Surely you mean Indochina," or "Isn't that somewhere near Bali?"

Now, Indonesia's recognition factor has gone up appreciably. It was aided by Indonesian President Suharto's notable speech at the United Nations Food and Agriculture Organization conference in 1985, and President Reagan's visit to Bali in April 1986. Businessmen in the United States and Europe now tend to show interest when a colleague announces plans to deal in Indonesia.

But Indonesia is not yet a household word. Much of the task of increasing the world's awareness of this island nation falls on Joop Ave, the director-general of tourism. Working with a small budget of US $2 million — a tiny fraction of the tourism promotion funds spend by other Southeast Asian nations — Ave relies primarily on a well-developed sense of showmanship and a gift for metaphor to market his country.

"Tourism has supplanted steel and concrete as primary materials for building bridges," he said. "With increasing numbers of ordinary people traveling abroad, tourism is becoming the most effective means to increase understanding of foreign cultures."

At present, the nation gathers only a trickle of the current inundation of tourists throughout the Third World. In 1985, less than 750,000 visitors passed through Indonesia, far below Thailand's 2.4 million and the 3.4 million racked up by tiny Singapore.

Ironically, Indonesia, with 13,677 islands spread across 6,400 kilometers, has greater tourist potential than any of its neighbors. A major point is the incomparable culture and tropical paradise ambiance of Bali. But the immense geographical and ethnographical diversity of the archipelago, where customs, architecture, and cuisine can change every 50 kilometers, guarantees a limitless supply of tourists travel only to Bali. A few stop off in Yogyakarta, the center of Japanese culture, and Singaporeans and Thais looking for a cheap holiday fly to the Lake Toba mountain resort in North Sumatra.

To attract more tourists — and with them the foreign currency needed to offset the drop in oil income — the government has included the tourism industry in the drive to attract foreign investors. Foreign investment has not been widespread in the tourism sector, because foreign travel agents have not been allowed to operate directly in the country. The large hotels are generally locally owned, with management by international chains. The government has now expressed a "preference" for foreign investment over foreign management. So far, several hotel chains, including Sheraton, have been shopping around, though the large European travel wholesalers "have yet to see the light," according to one local travel industry executive.

"At this stage, we cannot develop our tourist industry without foreign expertise," Ave said. "I am the last person to kick out any foreigner who is making a contribution, however small, to developing tourism."

This development is not entirely from the ground floor. Bali has been playing host to tourist hordes since the 1930s. Large-scale development started in the early 1970s, with the Hotel Bali Beach towering over the palm trees of Sanur. Although the lack of qualified service staff is a perennial problem with hotels and restaurants, the 15 years of upscale tourism in Bali has created a fairly large body of local professionals.

The Indonesian people themselves seem made for tourism. The

(Continued on Next Page)

FLY THE NEW GARUDA INDONESIA TO THE ISLE OF THE GODS – BALI.

Sunset at Tanah Lot Temple, Bali

So rich in natural beauty Bali seems almost unreal.

A haven of volcanic mountains, lakes and rivers; of rice terraces glinting in the sun and white sandy beaches.

It breathes history and legend.

There are temples and shrines; ceremonies, rituals, dances and everywhere the tinkling music of gamelan.

If there is an earthly paradise, surely this must be it.

Come experience the magic of Bali.

Fly there with the airline that knows Bali best, Garuda Indonesia.

Garuda Indonesia

Tourism (Continued From First Page)

cliché, that "In Balinese, there is no word for foreigner; the word we use actually means "honored guest" is Bali Tourist Promotion Board hyperbole, but it is true that the Balinese and other Indonesian ethnic groups enjoy playing host to foreigners. The ready smiles and desire to please of hotel staff are genuine — and often the only compensation for service standards barely tolerable in backpacker-class dormitories.

The tourist infrastructure — at least for mid-range and budget tourists — is now developing of its own accord. Indonesia's burgeoning middle class discovered the vacation, loading the whole family into the Toyota for a two-week roadtrip with the same abandon as their counterparts in the West. Record numbers of Indonesians took to the highways during this year's Lebaran holiday season, staying at mid-range hotels and demanding non-traditional standards of service.

The government is paying attention to the changing demographics of Indonesian tourism. During the 1970s and early 1980s, tourism meant upper-middle class Australians and Europeans lounging in the sanitized comfort of international style hotels, with everything from room rates to a soft drink on the beach denominated in dollars. The government pretended not to notice European backpackers staggering off the third-class train in Yogyakarta, or rowdy Aussies living it up for two weeks on Bali's Kuta Beach.

Left to themselves, the local residents of Kuta, Yogyakarta and a few other areas developed an efficient, practical, budget-tourist infrastructure, learning primarily from the tourists themselves. Literally hundreds of losmen — basic accommodation, usually attached to a residence — have sprung up in the tourist areas, along with restaurants serving passable imitations of Western food.

Although improving facilities for high-rollers such as the walled-in, manicured tourist enclave at Nusa Dua in South Bali are still a high priority, the government is now attempting to organize and assist the small operators by making available low-cost loans for upgrading facilities. A new hotel rating system, weighted in favor of basic items like cleanliness, will not penalize an otherwise adequate hotel for such inappropriate matters as, for example, a poorly stocked wine cellar.

Business in Indonesia: Maddening, but Improving

Only a few miguided businessman parachute into Jakarta expecting to set up operations with the same speed and efficiency as in the West. Most are prepared to deal with the peculiar and sometimes maddening realities of business life in Indonesia.

"Business here is based more on personal contact," Henk Adams of Rabobank said. "Anyone who comes to Jakarta for a few days to explain the procedures for a business venture, then flies away again expecting everything to be done when he returns, learns that is not the way to do business."

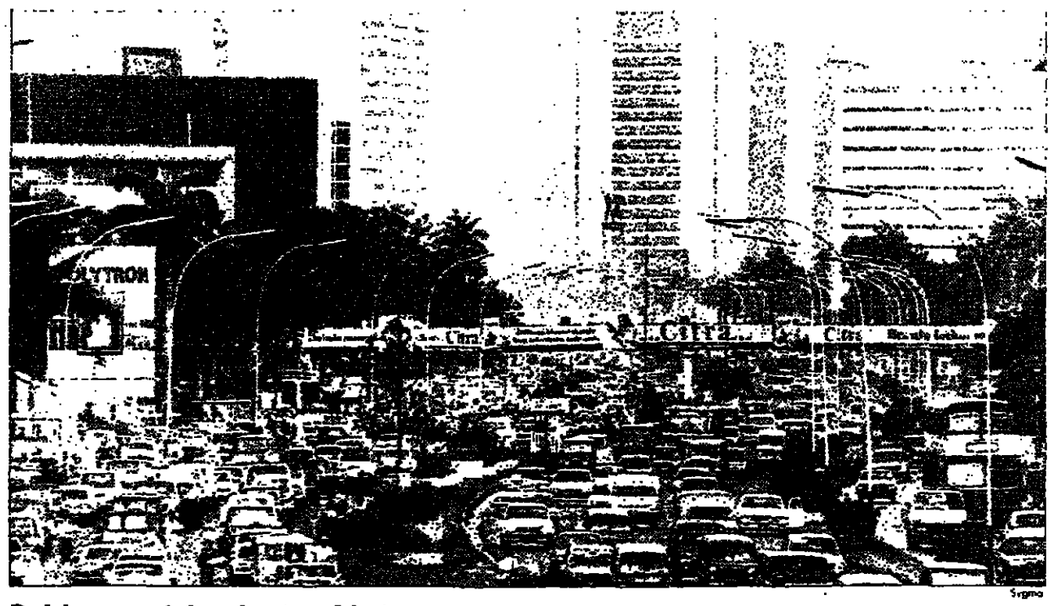
The typical hard-driving businessman who believes "Time is money" soon discovers that, far from being money, in Indonesia time is not even time. Most public clocks seem lost in their own *timespace, in wild disagreement with each other — just like the* government departments a businessman must deal with.

In an administrative environment best described as "neofeudalism," decisions are made usually by the highest echelons, both in government and the private sector. With the combination of this bottleneck and officialism's related attitude towards appointment schedules (and propensity for charting), businessmen spend a lot of time in waiting rooms.

Even after receiving official permission, there is still the problem of obtaining the actual permits and licenses. As in many former colonies, the primary colonial legacy — in this case from the Dutch — is a ponderous, unwieldy, all-pervasive bureaucracy.

On the other hand, there can be much more room for flexibility in the Indonesian business environment. Because personal contact is so important, problems are more often solved by talking things over.

Once a business venture is under way, a new set of cultural difficulties arise. A manager of a large-scale project is generally insulated from the Indonesian labor force — subcontracting the headaches out to local labor organizers and dealing only with highly educated and Westernized Indonesian professionals. But a smaller-scale administrator will find himself more fully immersed in Indonesian daily life. Indonesians in key positions can miss important meetings to attend family functions — and be deeply offended at the merest suggestion that work should take precedence over family obligations.



Sygma

Rush-hour scene in busy downtown Jakarta.

But these traditional attitudes are changing. The new generation of college graduates is less reticent to speak its mind, whether the boss likes it or not. Corporations with extensive experience of operating in other cultures are attemping to instill Western concepts and attitudes.

Many larger Indonesian companies are striving for efficiency as they try to catch up to their ASEAN neighbors. Garuda Indonesia has been re-training flight attendants to improve their in-flight service. However, 30 French travel writers recently pleaded with Garuda president-director R.A.J. Lumenta not to go overboard on his efficiency drive.

"Leave your stewardesses the way they are," one writer urged "Unlike their sisters on other airlines with their artificial smiles, you know how they really feel."

"Companies operating in Indonesia must find a middle road," said Lumenta. "They should temper their drive for efficiency and discipline with an awareness of the traditional."

No one wants an airplane to fall from the sky, so Garuda maintains an admirable safety record with an all-Indonesian maintenance crew. However, as no one seems to particularly care if a Jakarta resident completes a telephone call, Jakarta's telephone service ranks among the worst of the world's capitals.

Finance: Strong International Presence

Hongkong Bank's first Indonesian Branch was opened in Jakarta in 1884.

Originally established to finance the export of sugar from Java to Hong Kong, the branch remains a leader in international trade finance. It is also positioned to handle sophisticated foreign exchange transactions as well as providing onshore finance and leasing opportunities to the many multinationals now operating in Indonesia.

Its relocation to the new business district of Jakarta places it in a strong position to respond to the challenges of Indonesia's future.

The Hongkong and Shangai Banking Corporation — more familiarly known as Hongkong Bank — ranks among the 20 largest banking groups in the world.

Organized as a federation of banks and finance service companies, the group has consolidated assets of about U.S. $78 billion and more than 1,200 offices in 55 countries.

Through this network, the group provides a comprehensive range of commercial banking, merchant banking, financial, investment and insurance services on a global basis to an international clientele which includes more than one-third of the world's 200 largest corporations.

The organizations within the group operate as autonomous units, offering extensive experience of their respective markets and fields of specialization. This assures customers of fast decisions and high quality of service, with access to the international network and resources of the whole group.

Commercial Banking: Asia-Pacific Region. The parent company, The Hongkong and Shangai Banking Corp., has been a leading regional bank in the Far East and Southeast Asia for more than 120 years.

The Bank is firmly established as the premier commercial bank in its home market, Hong Kong, where it performs a number of the traditional functions of a central bank, including the issue of the bulk of the territory's banknotes.

In recent years, the Bank has reinforced its dominant role in the retail banking market through the introduction of the most advanced electronic banking systems. For example, together with Hang Seng Bank Ltd., a subsidiary acquired in 1965, the Bank operates a network of 471 automated teller machines in Hong Kong.

Established in 1865 primarily to meet the financing needs of companies trading with China, the Bank's close historical links with that market remain firmly in evidence. The Bank is both the most active and the most widely represented — with three branches and four offices — of any foreign bank in the People's Republic.

The Bank's historic role as the pioneer of modern banking in many other parts of Asia, including Japan, is also reflected today by its strong presence throughout the region.

The acquisition of Mercantile Bank in 1959 extended the group's nationwide branch coverage in India and key Southeast Asian markets, while the group's international office network links all the major financial and business centers of the Asia Pacific with their counterparts around the world.

In mid-1985, the group established Hongkong Bank of Australia, in which it holds an 80-percent share. The new bank is based in Melbourne with branches in Sydney, Perth and Brisbane. It is expected to play a key role in Australia's growing economic relations with Asia.

The Americas. Acquired in 1980, the Bank's majority stake in Marine Midland Bank — the 16th-largest commercial bank in the United States — has given the group a major presence in New York State.

Marine Midland is a leading force in consumer and middle-market banking with sophisticated capabilities in the domestic and international capital markets.

Under a recently concluded agreement, Marine Midland will acquire First Pennsylvania Corp. when interstate banking regulations are relaxed in 1990. It also has investments in banking companies in Ohio, New Jersey and Michigan.

Established in 1981, Hongkong Bank of Canada, which is based in Vancouver and has 12 branches across the country, gives the group nationwide coverage of the Canadian market.

Both directly and through Marine Midland, the Bank is also represented in the major markets of Central and South America.

Middle East. The Bank's wholly owned subsidiary, the British Bank of the Middle East, was acquired in 1959. Originally founded in 1889, BBME is the largest overseas bank operating in the Gulf region.

Complementing BBME's strength in the Gulf, the group holds minority interests in Hongkong Egyptian Bank SAE, The Saudi British Bank and The Cyprus Popular Bank Limited.

Europe. In addition to the Bank's long-established branches in the United Kingdom, its European network meets the international banking needs of customers in West Germany, France, Italy, the Netherlands, Switzerland, Spain and Sweden.

Merchant Banking and Capital Markets. The Bank established Wardley Ltd. in 1972 to specialize in merchant banking operations, including corporate finance, project finance, advisory services and fund management activities.

Wardley today ranks as the leading merchant bank in Hong Kong. Its subsidiaries in Australia, New Zealand and the Middle East are major merchant banks in their respective regions, while associated companies, such as Korea International Merchant Bank and Utama Wardley Berhad, give the group an important stake in the emerging merchant banking markets of Asia. Equator Bank specializes in the African market.

The group has made two highly significant acquisitions in the key London and New York markets in recent years — James Capel & Co. in the U.K. and Carroll McEntee & McGinley Inc. in the U.S.

James Capel, which became a wholly owned subsidiary in 1986, is one of the City of London's top stockbroking firms. It is a leading player in the U.K. government securities market and has substantial research and dealing capabilities in the international equities markets. James Capel Bankers Ltd. is the group's merchant banking arm in London.

Caroll McEntee & McGinley is one of 35 primary dealers in U.S. government securities and is currently building up its international operations in London, Tokyo and Singapore.

As the volume of trading in financial instruments of all kinds continues to grow, the group places priority on building up its global capital markets capability. Both directly and through Marine Midland, Wardley, James Capel and CM & M, the Bank is already well-placed in this area in the Hong Kong, New York, London and Singapore markets and is actively building up its presence in Tokyo.

Garuda Forecasts Return to Profitability

When Reyn Altin Johannes Lumenta took over as president of Garuda Indonesia in November 1984, few envied the task he faced.

But since that date, the changes made by the new president have rapidly reversed the fortunes of Indonesia's national airline, which is now in a position fo forecast a return to profitability in 1987.

Indicative of the wide-ranging changes made by Lumenta is the new $1.1 million corporate indentity designed in late 1985 by Landor Associates, a San Francisco-based consultancy firm specializing in airlines. It will be implemented over a two-year period.

Lumenta says the new identity, which is being applied system-wide to aircraft exteriors, interiors, uniforms, tickets, printed material, baggage tags and so on, signifies the positive changes taking place at the airlines.

The scale of the problems facing Lumenta in 1984 are best measured in financial terms: the airline had recorded a loss of $76 million in that year, and had total debts in the region of $1.2 billion.

Garuda's annual loss was sliced more than half in 1985, to $30 million, and overall debt was reduced to $965 million. Though Lumenta had originally felt the airline could break even this year, the cost of introducing new services means that a small loss of $15 million will probably be recorded.

Debt should be reduced to $628 million this year, and the airline hopes to have cleared existing debt by 1994. Finance charges this year are put at $220 million, compared with $232 million in 1985.

Turnover increased 0.6 percent, to around $670 million in 1985, and this year the airline expects a minimum 10 percent increase to $746.4 million. In the first six months of this year, turnover increased by 18 to 19 percent.

The main factors behind the financial improvements are the introduction of a new executive class in August 1985, the launch of several new services, and the closer attention which is being given to service standards.

The new business class cabins are enabling the airline to sharply increase the earnings per passenger carried, new services have improved the number of hours flown daily by each aircraft, while the closer attention to service standards is slowly winning back passengers.

In line with government policy to increase earnings from the tourism industry, Garuda began signing a series of joint service agreements with foreign airlines for flights to Bali, Indonesia's major tourist draw, using Garuda aircraft.

Singapore Airlines, Continental Air Lines, Cathay Pacific, Malaysian Airline System and KLM Royal Dutch Airlines now operate joint services to Bali with Garuda. More new services are planned.

In November, Garuda will introduce a once-weekly DC10 service to the U.S.-routed Jakarta-Bali-Biak-Honolulu-Los Angeles, departing on Sundays. In the same month, new services from Bali to Amsterdam and Bali to Taipei are due to be introduced. Also in the pipeline is a weekly joint service to Paris with UTA French Airlines, probably to be launched in 1987.

Other new flights planned for 1987 include Stockholm or Copenhagen on Europe routes, Auckland in New Zealand, Brisbane in Australia and Seoul in South Korea. Garuda is also interested in flying to Osaka and has held talks with Thai International on a Bangkok to Bali service.

So successful have new services been in using Garuda's excess aircraft capacity that Lumenta now talks of leasing additional aircraft in 1987 for some domestic services.

The airline would probably lease 100-seat aircraft because Indonesia is now building its own 100-seat plane, and Garuda's objective is to have an entire domestic fleet of locally made aircraft by the end of this century.

Said Lumenta, *the improvement of service standards has been* top priority since he took over. Staff morale was then at an all-time low, but Lumenta's decision to immediately increase salaries boosted morale immeasurably. Pre-flight, in-flight and post-flight services are now all being carefully monitored.

These changes contributed to almost 125,000 more international passengers in 1985. Further increases this year have resulted in the passenger load factor on international services reaching 60 percent in the first six months, compared with 42 percent a couple of years ago.

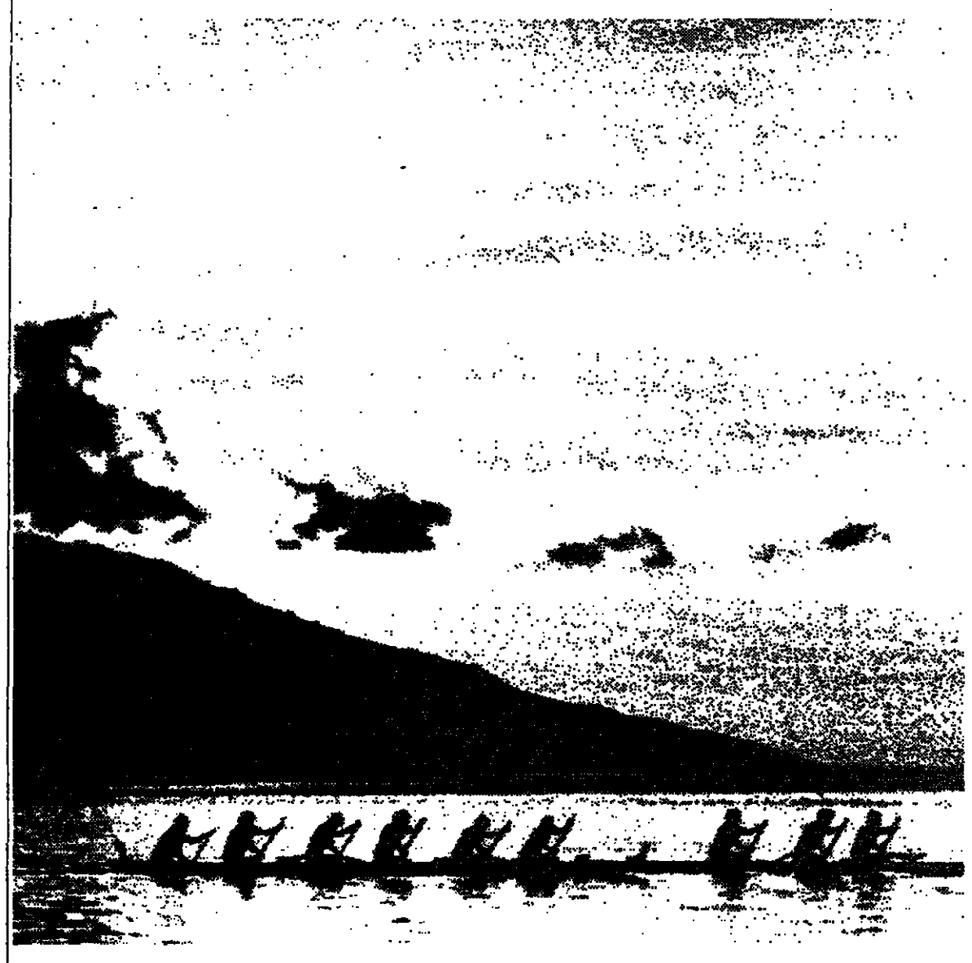
To stimulate tourist traffic to Indonesia, Garuda introduced the Visit Indonesia Air Pass (VIAP) in April 1985. Three passes are available, covering from five to 35 cities and priced from around $300 to some $500. Validity of the pass ranges from 10 nights to 60 nights, and it is available to Garuda passengers originating from international points.

The VIAP has contributed substantially to the development of tourism in Indonesia by making remote areas more accessible.

The airline is now also marketing itself more aggressively, and will spend in the region of $113.2 million on marketing this year, representing some 15 percent of expected turnover.

Some $12.7 million will be spent this year on the production of promotional publications on various tourist destinations in the country.

Well-coordinated in Indonesia



Doing business in foreign waters can be difficult. You need a bank which is well-coordinated, able to give you many viable perspectives, yet one manageable whole. You need HongkongBank: the bank that's been guiding business in Indonesia for more than 100 years.

On top of that, HongkongBank has well over a century's experience exploring and developing Asian trade and commerce and has offices that are not only well-coordinated in Indonesia, but also in the rest of Asia and the world. HongkongBank has over 1,200 offices in 55 countries.

So, while other banks are still testing the waters in Asia, HongkongBank's knowledge of business currents will help steer you towards success.

Contact us in Indonesia at our Principal Office, Wisma Hayam Wuruk, Jalan Hayam Wuruk 8, Jakarta; our London office at 99 Bishopsgate, London EC2P 2LA; or at any branch of the HongkongBank group.

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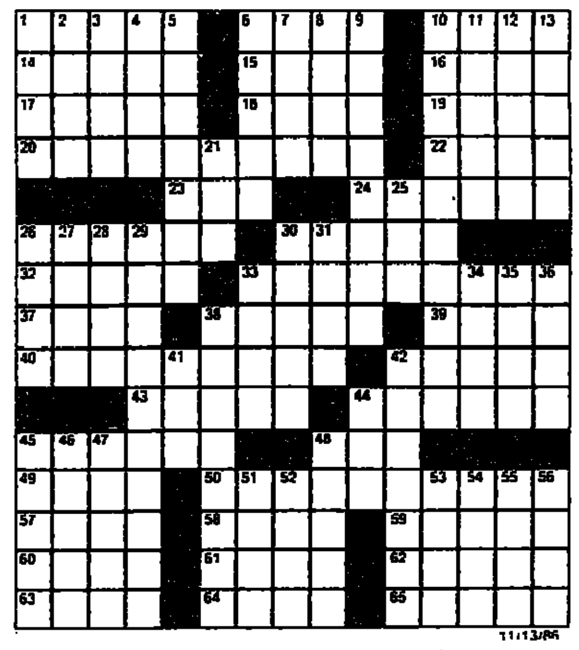
CONSOLIDATED ASSETS AT 31 DECEMBER 1985 EXCEED US$60 BILLION



11/13/86

ACROSS

1 Hebrew prophet
6 Branch of the mil.
10 Prod
14 Vacuous
15 Golfer Wayne
16 Precious
17 Currency i.o.u.
18 At hand
19 Where 21 Down lies
20 Child's pastime
22 Money drawer
23 Brew
24 Gunwale parts
26 Opts
30 Like some infections
32 Wild Western felines
33 Cougar or lynx
37 "What's —— for me?"
38 Starchy foodstuff
39 Ashen
40 Religious instructions
42 Londres, e.g.
43 Wiesbaden's river
44 Type of inflorescence
45 Taipei is its capital
48 Collegian's prerogative
49 Venezuelan mining town
50 Dare
57 Slender or small, in Savoie
58 Sub in a tub
59 Evergreen shrub
60 Paint container
61 General McAuliffe's rejoinder
62 "Star" in a garden
63 "Sustineo ——," motto of 6 Across
64 Other
65 G. Cooper role

DOWN

1 File abbr.
2 Cara's conqueror
3 Haul
4 Flavoring for a Caen cordial
5 Jivers
6 Neighbors of ginglymi
7 Germ
8 Of grandparents
9 Ramshackle tenement
10 Describing certain tasteless jokes
11 Aristotle, to Plato
12 Serviceable
13 Former Spanish coins
21 Literary monogram
25 CB buff
26 "Poema del Cid," e.g.
27 Russian satellite
28 Send forth
29 Ululates
30 Concert piece
31 Piece for a Barrett piece
33 Father of Enoch
34 Importune
35 A son of Caleb
36 King Hiram's city
38 Tibia
41 Rolled tea
42 Winch on an oil-well rig
44 Furrow
45 Gulf of Mexico port
46 Of a region
47 Ancient Greek colony
48 Proximal
51 Hebrew month
52 Rents
53 Gaelic
54 Quote
55 Made a hole-in-one
56 Rackstraw's colleagues

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DENNIS THE MENACE

"HOW OLD WAS LITTLE RED RIDING WHEN SHE AND ROBIN GOT MARRIED?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YEGEL

ZIERP

LAVASS

TRUFOH

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: IT ☐☐☐☐☐☐ YOU ☐☐☐☐☐

(Answers tomorrow)

Yesterday's | Jumbles DECRY JEWEL GAINED LUNACY
Answer: That hammy magician knew how to make this disappear—THE AUDIENCE

WEATHER

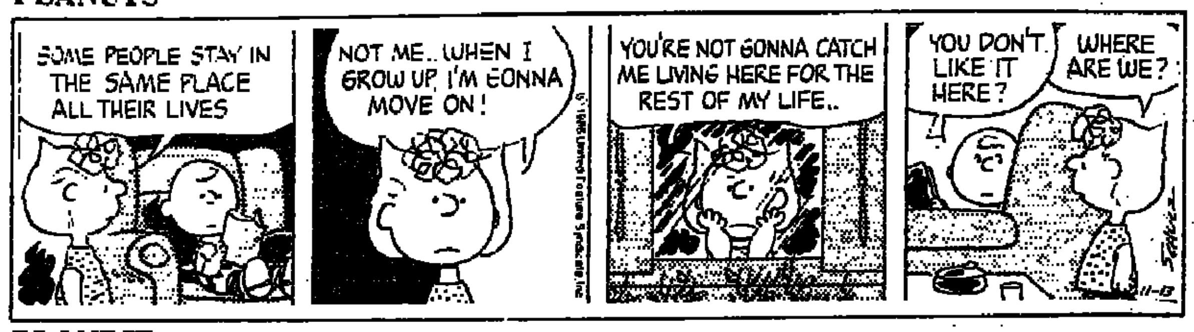
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	19	66	11	52	fr
Amsterdam	12	54	5	41	fr
Athens	16	61	8	46	fr
Barcelona	19	66	12	54	cl
Belgrade	16	61	0	32	fr
Berlin	13	55	9	48	fr
Brussels	9	48	7	45	o
Bucharest	—	—	—	—	na
Budapest	10	50	2	36	fr
Copenhagen	10	50	8	46	fr
Costa Del Sol	19	66	14	57	o
Dublin	11	52	4	39	r
Edinburgh	10	50	2	36	cl
Florence	16	61	6	43	cl
Frankfurt	12	54	4	39	o
Geneva	9	48	0	32	fr
Helsinki	8	46	5	41	r
Las Palmas	21	70	18	64	o
Lisbon	16	61	12	54	cl
London	12	54	3	38	cl
Madrid	15	59	8	46	cl
Milan	9	48	8	46	fo
Moscow	6	43	2	36	o
Munich	15	59	1	34	fr
Nice	19	66	11	52	cl
Oslo	7	45	1	34	fr
Paris	13	55	11	52	o
Prague	9	48	0	32	fr
Reykjavik	1	34	0	32	cl
Rome	18	64	8	46	cl
Stockholm	8	46	5	41	sh
Strasbourg	13	55	7	45	cl
Venice	7	45	5	41	fo
Vienna	7	45	2	36	fr
Warsaw	11	52	3	38	o
Zurich	9	48	0	32	fr
MIDDLE EAST					
Ankara	8	46	-4	25	fr
Beirut	—	—	—	—	na
Cairo	20	68	12	54	fr
Damascus	—	—	—	—	na
Istanbul	13	55	4	39	fr
Jerusalem	10	50	5	41	r
Tel Aviv	16	61	11	52	r
OCEANIA					
Auckland	—	—	—	—	na
Sydney	17	63	16	61	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	26	79	cl
Beijing	12	54	4	39	fr
Hong Kong	22	72	20	68	o
Manila	29	84	25	77	r
New Delhi	27	81	15	59	fr
Seoul	12	54	4	39	o
Shanghai	19	66	16	61	r
Singapore	29	84	23	73	fr
Taipei	28	82	23	73	fr
Tokyo	15	59	12	54	o
AFRICA					
Algiers	26	79	18	64	o
Cape Town	19	66	12	54	fr
Casablanca	20	68	11	52	o
Harare	21	70	13	55	fr
Lagos	28	82	25	77	cl
Nairobi	18	64	14	57	r
Tunis	16	61	14	57	r
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Caracas	26	79	17	63	cl
Lima	20	68	18	64	o
Mexico City	25	77	11	52	cl
Rio de Janeiro	22	72	18	64	o
NORTH AMERICA					
Anchorage	6	43	-1	30	cl
Atlanta	17	63	11	52	cl
Boston	7	45	1	34	fr
Chicago	-5	23	-6	21	cl
Denver	7	45	5	41	sn
Detroit	1	34	-5	23	pc
Honolulu	29	84	24	75	r
Houston	15	59	8	46	pc
Los Angeles	28	82	12	54	fr
Miami	29	84	25	77	pc
Minneapolis	22	72	—	—	cl
Montreal	5	41	-1	30	na
Nassau	30	86	24	75	fr
New York	12	54	4	39	pc
San Francisco	22	72	10	50	fr
Seattle	9	48	5	41	cl
Toronto	—	—	—	—	cl
Washington	12	54	2	36	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

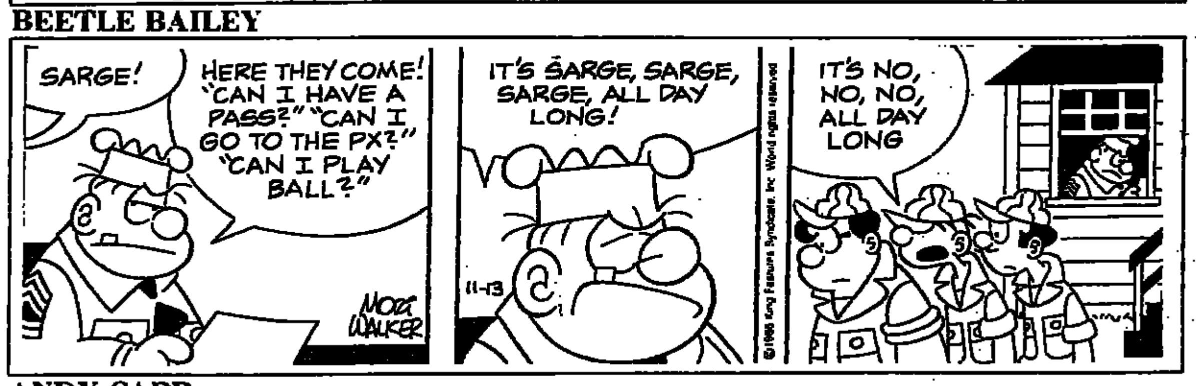
THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 13—5 (55—41). LONDON: Cloudy. Temp. 12—6 (54—43). MADRID: Cloudy. Temp. 15—7 (59—45). NEW YORK: Partly cloudy. Temp. 0—-1 (32—30). PARIS: Partly cloudy. Temp. 14—8 (57—46). ROME: Fair. Temp. 19—7 (66—45). TEL AVIV: NA. ZURICH: Partly cloudy. Temp. 9—3 (48—38). BANGKOK: Foggy. Temp. 33—24 (91—75). HONG KONG: Fair. Temp. 25—21 (77—70). MANILA: Thunderstorms. Temp. 26—24 (79—75). SEOUL: Rain. Temp. 13—3 (55—38). SINGAPORE: Thunderstorms. Temp. 30—24 (86—75). TOKYO: Foggy. Temp. 15—9 (59—48).

PEANUTS



BLONDIE

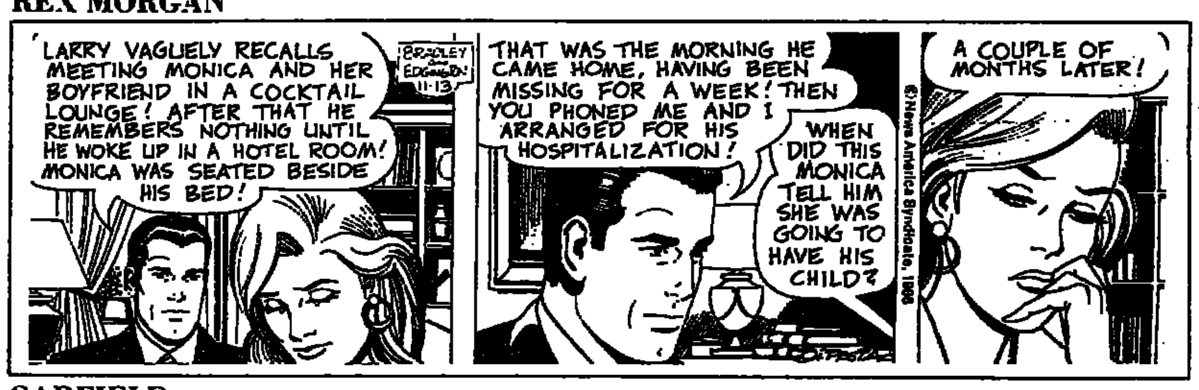
BEETLE BAILEY



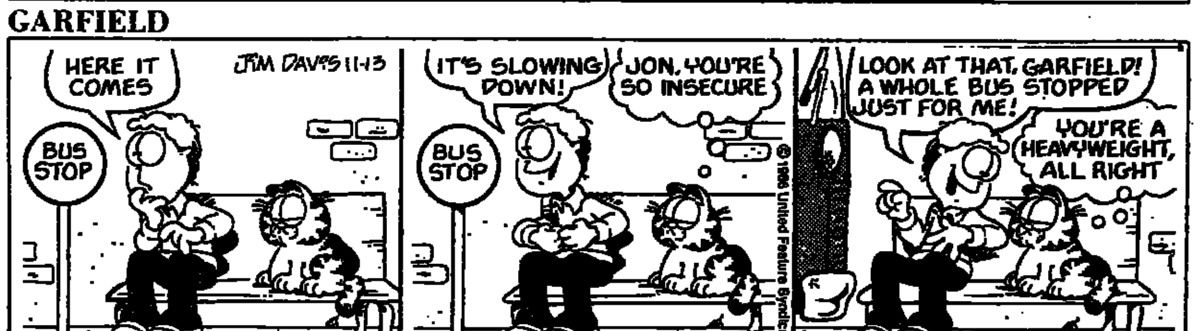
ANDY CAPP

WIZARD of ID

REX MORGAN



GARFIELD



BOOKS

ON ACTING

By Laurence Olivier. 397 pages. $18.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Jonathan Yardley

LORD OLIVIER will be 80 years old next May, and in recent years he has undergone his full share of debilitating illness and medical treatment, but as far as he is concerned "I am seventeen going on eighty." Late in his life, at an hour when he is certainly entitled to rest and reflection, this most distinguished of 20th-century actors still champs at the bit:

"Memory is one thing, but action is for the immediate man. I still feel immediate. Every morning when I wake I think, To hell with the doctors, the temperature takers, the people who tamper with you like a prewar pressure cooker, telling you to sit in your wicker chair in high summer and muse. I should be out there where I belong, on the planks of wood that we call 'the boards.' I should be out there holding the old enemy at bay and trying to persuade them to believe it, to see it my way. I should be soaring away with my head tilted slightly towards the gods, feeding on the caviar of Shakespeare. Eyes telling all, and each member of the 'congregation' thinking I am talking to him or her personally. I was made to perform, and it is not easy to be put out to grass."

Though his appearances onstage have necessarily been infrequent in recent years, only two years ago he played Lear for television and he continues to accept film roles. He also retains an undiminished enthusiasm for talking about his craft, supplementing his autobiography, "Confessions of an Actor," with "On Acting" because "I realized that although enough had been written about me and my life, very little had been said on how it had happened, on what had been going on inside me when I tackled some of the great roles."

With the exception of Archie Rice in "The Entertainer," all his most memorable roles find Olivier feeding on the caviar of Shakespeare. Lear, Hamlet, Romeo, Macbeth, Henry V, Othello, Richard III, Shylock — "I have concentrated most on my Shakespearean roles in this book because I have found them the most fascinating, and their construction still remains clear in my head. I can still see and feel them as though they were happening now. Unlike those of other parts, the lines have remained with me. They are part of me and I am part of them. The older I grow, the more I seem to understand them. What a shame I can't play them again." Especially Hamlet:

"Hamlet is pound for pound, in my opinion, the greatest play ever written. It towers above everything else in dramatic literature. It gives us great climaxes, shadows and shades, yet contains occasional moments of high comedy. Every time you read a line it can be a new discovery. You can play it and play it as many times as the opportunity occurs and still not get to the bottom of its box of wonders. . . . I think each day about it. I'll never play him again, of course, but by God, I wish I could."

His comments on other roles are rather more unconventional and entertaining. In Othello, for example, he regards Iago as "the big part" and Othello as "a loser from the word Go" who tempts an actor "to show off and bellow away like a dying moose" — a temptation that Olivier admits he was not always able to resist, in this and other roles. Richard III, conventionally viewed as the embodiment of villainy, Olivier finds "an attractive part to play" because the conventional view misses Richard's essential humanity. As for Lear: "When you've the strength for it, you're too young; when you've the age, you're too old." Furthermore:

"I suppose one of the reasons people say it is an exhausting role is that it is usually played by an elderly actor. The audience spend most of the evening on the edge of their seats fearing that the performer will have a seizure at any moment. . . . At the end of the evening, when the ancient star inches his way down to the center of the stage and nods his tired head towards his exhausted public, he does not realize that the appreciation, the tumultuous applause, the accolades that are hurled towards his deaf ears are not for his rendering of the Bard's great lines, but come out of relief that he is still standing and has not left for the Great Greenroom in the Sky."

Throughout, Olivier presents himself as a thorough professional. A role is a job, to be done as skillfully and meaningfully as possible, but to be left at the office when the day is done: "People who can't do that suffer very much, and I don't think it's good for them." But beneath his veneer of cool is a deep well of passion, as he leaves no doubt in a paragraph that summarizes this illuminating book:

"I have been acting all my adult life. And before. It has stood by me and I have stood by it. It has given me much joy and some sorrow. It has taken me to places that otherwise I would not have seen. It has given me the world and great happiness. It has brought me friends and good companionship, camaraderie and brotherliness. It has taught me self-discipline and given me the retentive eye of the observer. It has enabled me to love my fellowmen. It has clothed me, watered me, fed me and spared me from a bowler hat and a nine-till-five desk. It has given me cars and houses and holidays, bright days and cloudy ones. It has introduced me to kings and queens, presidents and princes. It has no barriers. It has no class. Whatever your background, if acting decides to embrace you and take you to its heart, it will hurl you up there among the gods. It will change your wooden clogs overnight and replace them with glass slippers."

Jonathan Yardley is on the staff of The Washington Post.

Solution to Previous Puzzle

S	M	U	G			S	H	A		C	A	N	T	S
A	O	N	E		S	T	A	R		A	M	O	R	E
D	U	C	E		W	A	I	T		L	E	V	E	E
A	T	L		J	E	F	F		S	T	E	A	K	S
T	H	E	G	O	D	F	A	T	H	E	R			
		R	A	K	E	S		W	A	C		M	B	A
	M	E	M	E			H	I	G	H	N	O	O	N
L	I	M	E		H	E	A	T	S		I	T	S	Y
B	L	U	S	T	E	R	Y			A	C	H	S	
S	O	S		H	I	S		P	A	R	E	E		
			S	I	S	T	E	R	C	A	R	R	I	E
C	E	M	E	N	T		B	E	T	S		S	R	A
A	C	O	R	N		L	O	V	E		I	D	E	S
S	H	O	V	E		E	N	I	D		M	A	N	E
T	O	N	E	R		S	Y	N			A	Y	E	S

11/13/86

BRIDGE

By Alan Truscott

IN the early days of contract bridge there was much disagreement about terminology. In a social evening one would hear "jump takeout" for "jump shift"; "business double" for "penalty double"; and "informative (or informatory) double" for "takeout double."

Many such evenings featured celebrated literary figures at 450 East 52d Street, the Manhattan apartment owned by Alexander Woollcott and named "Wits' End" by Dorothy Parker. There was a famous creaking double bed, brilliant conversation and bridge. There was no Boswell, unfortunately, to record the bridge episodes, so the diagramed deal is fictional with a tailpiece of post-mortem fact.

West was looking forward to bidding and making a slam in one of his three suits, and was considerably frustrated to hear his opponents bid brazenly to the five-level.

West led a spade, and South ruffed in dummy and led the heart king. East covered with the ace, and South had no trouble after ruffing. He drew trumps ending in dummy, and ruffed out the heart queen to make the doubled game. Notice that it would not have helped East to refuse to cover with his heart honors.

South devoted himself to working out the score, while West had a question.

"What did that first double mean, partner?" he enquired.

East was sitting in shock, but North, overdue for a witticism that day, rushed into the breach. Hearing a loud creak from the old bed, he announced: "That was the informative double."

NORTH
♠ —
♡ K J 10 9 8 3
◇ 6 2
♣ Q J 9 8 7

WEST
♠ 7 6 5 4 3
♡ 7 6 5
◇ 8 7
♣ 4 3 2

EAST
♠ A K J 9 8
♡ A Q 4 2
◇ A K J 9
♣ —

SOUTH (D)
♠ Q 10 2
♡ —
◇ Q 10 5 4 3
♣ A K 10 6 5

Both sides were vulnerable. The bidding:

South	West	North	East
1 ◇	Pass	1 ♡	Dbl.
2 ♣	Pass	5 ♣	Dbl.
Pass	Pass	Pass	

West led the spade seven.

World Stock Markets

Via Agence France-Presse Nov. 12

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	563	555
ACF Holding	67	67.50
Aegon	96.40	96
Akzo	159.30	160.30
Ahold	108.80	108.90
Amev	75	76.40
A'Dam Rubber	11.20	11.50
Amro Bank	98.40	98.40
BVG	29	30
Buehrmann T	224.50	220.50
Caland Hldg	17.60	18
Elsevier-NDU	239	240
Fokker	64	65.20
Gist Brocades	48.70	48.10
Heineken	172.50	173
Hoogovens	53.50	57.50
KLM	46	46.10
Naarden	90	90
Nat Neder	77.70	79.20
Nedlloyd	183.50	183.30
NMB	215.30	214.50
Oce Vander G	463	458
Pakhoed	76.50	76.30
Philips	43.80	44.60
Robeco	93	93.10
Rodamco	136.90	137
Rolinco	83.90	84
Rorento	49.50	49.60
Royal Dutch	207.80	206.50
Unilever	511.50	507.50
Van Ommeren	37	37
VMF Stork	27.70	27.70
VNU	323.50	322

ANP.CBS Gen'l Index : 285.60
Previous : 285.80

Brussels

	Close	Prev.
Arbed	2200	2200
Bekaert	11100	10900
Cockerill	149	149
Cobepa	5030	4950
EBES	4900	4730
GB-Inno-BM	8900	8500
GBL	4100	3850
Soc Generale	3305	3270
Gevaert	6250	6200
Hoboken	7900	7750
Intercom	3900	3800
Kredietbank	4450	4350
Petrofina	9740	9620
Sofina	11800	11400
Solvay	8350	8190
Traction Elec	6520	6480
UCB	9070	8960
Unerg	2970	2900
Vieille Montagne	5800	5750

Current Stock Index : 4076.40
Previous : 4005.43

Frankfurt

	Close	Prev.
AEG	311	308.50
Allianz Vers	2225	2246
Altana	428.50	430.20
BASF	268.50	274
Bayer	299	302.50
Bay. Hypo bank	554	567
Bay Vereinsbank	501	512
BBC	299.50	301
BHF-Bank	520	518
BMW	561	566
Commerzbank	304.50	308
Conti Gummi	330	329
Daimler-Benz	1261	1276
Degussa	482	482.50
Deutsche Babcock	209	209
Deutsche Bank	772.50	780
Dresdner Bank	393	399
Harpener	327	314.80
Henkel	456	470
Hochtief	1190	1197
Hoechst	259	261.50
Hoesch	123.80	125.10
Horten	257	257
Hussel	612	618
IWKA	270	270.50
Kali + Salz	259	259.90
Karstadt	455	457
Kaufhof	531.50	529
Kloeckner HD	185.50	188
Kloeckner Werke	71	71.90
Krupp Stahl	125.10	125
Linde	782	785
Lufthansa	173	169
MAN	230	241.50
Mannesmann	192.40	190
Muench Rueck	2895	2890
Nixdorf	709	715
PKI	1058	1057½
Porsche	1000	1010
Preussag	194.50	192
PWA	232.50	237
RWE	238	237
Rheinmetall	371.50	340
Schering	625	624.50
SEL	445	445.50
Siemens	693.50	697
Thyssen	142	143.10
Veba	272.20	277
Volkswagenwerk	427.20	436.50
Wella	750.10	755

Commerzbank Index : 1984.80
Previous : 2006.10

Hong Kong

	Close	Prev.
Bk East Asia	20.10	19.70
Cathay Pacific	5.35	5.35
Cheung Kong	31.50	31.25
China Light	20.10	19.50
Green Island	10.80	10.50
Hang Seng Bank	34	34
Henderson	3.60	3.50
China Gas	18.20	17.90
HK Electric	10.10	10
HK Realty A	13.60	13.40
HK Hotels	36.25	36
HK Land	5.85	5.45
HK Shang Bank	8	7.95
HK Telephone	14.60	14.30
HK Yaumatei	3.75	3.70
HK Wharf	8.20	8.10
Hutch Whampoa	41.25	41.50
Hysan	0.92	0.88
Jardine	19.40	19
Jardine Sec	17.90	17.50
Kowloon Motor	10.50	10.30
Miramar Hotel	3.90	3.825
New World	8.70	8.50
SHK Props	19.90	19.40
Stelux	2.25	2.225
Swire Pacific A	16.50	16.20
Tai Cheung	2.75	2.625
Wing On Co	1.68	1.64
Winsor	8.50	8.35
World Int'l	3.10	3.025

Hang Seng Index : 2239.71
Previous : 2207.25

Johannesburg

	Close	Prev.
AECI	1500	1500
Anglo American	6750	6700
Anglo Am Gold	32400	33000
Barlows	2135	2150
Blyvoor	2250	2300
Buffels	8400	8400
De Beers	3325	3325
Driefontein	7000	6950
Freegold	5050	5000
GFSA	5950	5900
Harmony	4500	4550
Hiveld Steel	500	500
Kloof	3375	3350
Nedbank	660	690
Rusplat	4925	4975
SA Brews	1600	1600
St Helena	6150	6300
Sasol	845	835
Welkom	3400	3350

Composite Stock Index : 1947.08
Previous : 1947.00

London

	Close	Prev.
AA Corp $	15⅛	15⅛
Allied Lyons	321	319
Anglo-Am Gld $	75	74
Ass Brit Foods	315	315
Asda-MFI Gp	163	165
Barclays	479	475
Bass	761	734
B.A.T.	475	473½
Beecham	436	436
Blue Circle	651	637
Boc Group	336½	334½
Boots	236	238
Bowater Ind.	335	335
British Aero.	500	497
Britoil	167	165½
BP	694	694
British Telec.	200½	197½
Btr	289	290
Burmah	357½	353½
Cable Wireless	304	305
Cadbury Schw	186	187
Charter Cons.	283	280
Commercial U	270	282
Cons Gold Field	693	696
Cookson Group	459	456
Courtaulds	317½	320
Dalgety	291	294
De Beers	770	768
Driefontein $	16⅛	15⅝
Fisons	569	573
Free St Ged $	137	135
Gen Accident	833	843
GEC	180½	177
GKN	255½	256
Glaxo	919	926
Grand Met	447½	439
GRE	770	790
Guinness	344	343½
Gus	14¼	14¼
Hanson	213	214½
Hawker	422	434
ICI	10 23/32	10⅝
Jaguar	512	512
Lands Sec	343	344½
Legal and Gen	244	244
Lloyds Bank	420	420
Lonrho	242½	240½
Lucas	456	458
Marks & Sp	195½	196½
Metal Box	175	177½
Midland Bank	576	572
Nat.West.Bank	510	512
P and O	529	526
Pilkington	530	539
Plessey	190	189
Prudential	814	815
Racal Electric	173	177
Randfontein $	90	89
Rank	496	498
Reed Internat.	295	291
Reuters	541	544
Rover	41	41
Royal Dutch	63½	62
RTZ	698	703
Saatchi	652	656
Sainsbury	418	422
Sears Holding	132½	134
Shell	959	947
STC	162½	161
Std Chart.Bank	780	779
Storehouse	327	329
Sun alliance	669	678
Tate and Lyle	595	590
Tesco	402	403
Thorn Emi	488	488
T.I. Group	456	452
Trafalgar Hse	288½	290
THF	173	175
Ultramar	166	157
Unilever	20 19/32	20 11/32
United Biscuits	242½	243½
Vickers	395	392½
War Loan 3½ %	35	N.A.
Woolworth	648	638

F.T.30 Index : 1305.10
Previous : 1311.70
F.T.S.E.100 Index : 1654.50
Previous : 1660.70

Milan

	Close	Prev.
Banca Comm	24700	24750
Cigahotels	3940	3930
CIR	7820	7850
Cred Ital	3320	3349
Eridania	4799	4899
Farmitalia	11440	11488
Fiat	15300	15301
Generali	135500	134000
IFI	30810	31150
Italcementi	74900	75100
Italgas	2550	2515
Italmobiliari	122000	122500
Mediobanca	258000	260000
Montedison	3136	3038
NBA	3751	3880
Olivetti	14510	14505
Pirelli	5200	5215
RAS	65000	64400
Rinascente	1009	1001
SIP	3075	2950
SME	2045	2060
Snia	5000	5000
Standa	13500	13990
Stet	5170	5200

MIB Current Index : 1723
Previous : 1720

Paris

	Close	Prev.
Air Liquide	674	674
Afsthom Atl.	313	312
Av Dassault	1150	1135
Bancaire	1056	1064
BIC	621	622
Bongrain	2233	2250
Bouygues	1259	1235
BSN-GD	4250	4290
Carrefour	3600	3561
Chargeurs	1358	1362
Club Med	622	605
Darty	4101	4180
Dumez	1820	1800
Elf-Aquitaine	313	314
Europe 1	835	810
Gen Eaux	1745	1179
Hachette	2610	2638
Lafarge Cop	1325	1301
Legrand	4780	4909
Lesieur	N.A.	—
l'Oreal	3770	3730
Martell	1695	1785
Matra	2150	2100
Merlin	2531	2545
Michelin	2310	2310
Moet Hennessy	2365	2340
Moulinex	66.90	66
Occidentale	984	980
Pernod Ric.	1000	1005
Perrier	790	799
Peugeot	1060	1075
Printemps	515	516
Radiotechn	835	836
Redoute	2220	2250
Roussel Uclaf	1416	1400
Sanofi	691	692
Skis Rossignol	1200	1200
Telemecan	2875	2850
Thomson CSF	1510	1480
Total	438.50	436

CAC Index : 379.90
Previous : 380.80

Singapore

	Close	Prev.
Cerebos	4.04	3.96
Cold Storage	3.68	3.68
DBS	9	8.90
Fraser Neave	8.85	8.75
How Par	3.06	2.99
Hume	1.99	2
Inchcape	2.90	2.80
Lum Chong	1.08	1.03
Malayan Banking	5.05	4.88
OCBC	9	8.80
OUB	3.68	3.58
OUE	3.50	3.38
Shangri-la	4.02	3.90
Sime Darby	1.81	1.77
S'pore Airlines	9.45	9.30
S'pore Land	5.60	5.30
S'pore Press	8.45	8.30
S Steamship	1.98	1.93
St Trading	3.66	3.52
UOB	4.70	4.54
United Overseas	1.60	1.56

Straits Times Ind Index : 896.70
Previous : 879.28

Stockholm

	Close	Prev.
AGA	207	215
Alfa Laval	315	301
Asea	370	373
Astra	577	582
Atlas Copco	215	215
Beijer	180	182
Boliden	270	270
Electrolux	342	345
Ericsson	241	232
Esselte	167	165
Fermenta	124	123
Handelsbanken	476	473
Pharmacia	200	199
Saab-Scania	N.Q.	—
Sandvik	172	171
Skanska	228	222
SKF	370	368
SwedishMatch	N.Q.	460
Volvo	388	384

Affaersvaerlden Index : 773.70
Previous : 766.70

Sydney

	Close	Prev.
ACI	4	4.10
ANZ	5.50	5.50
BHP	8.50	8.52
Borol	4.18	4.22
Bougainville	3.10	3.10
Coles Myer	5.54	5.56
Comalco	2.45	2.45
CRA	7.70	7.74
CSR	2.86	2.87
Dunlop	3.45	3.53
Elders Ixl	4.05	4.05
ICI Australia	2.46	2.50
Magellan	1.75	1.80
MIM	2.38	2.39
Nat Aust Bank	5.30	5.34
News Corp	35	35.20
N Broken Hill	2.65	2.65
Poseidon	5.10	5
Old Coal Trust	1.66	1.70
Santos	4.28	4.30
Thomas Nation	3.72	3.82
Western Mining	4.60	4.65
Westpac Banking	4.70	4.61
Woodside	1.20	1.17

All Ordinaries Index : 1380.90
Previous : 1383.90

Tokyo

	Close	Prev.
Akai	395	399
Asahi Chemical	790	800
Asahi Glass	1290	1260
Bank of Tokyo	827	830
Bridgestone	587	650
Canon	1030	1030
Casio	1420	1430
C.Itoh	760	725
Dai Nippon Print	1780	1820
Daiwa House	1820	1800
Daiwa Securities	1640	1600
Fanuc	6350	6310
Fuji Bank	1670	1680
Fuji Photo	3140	3090
Fujitsu	1050	1010
Hitachi	990	985
Hitachi Cable	938	940
Honda	1220	1210
Japan Air Lines	9980	10400
Kajima	1220	1190
Kansai Power	3340	3390
Kawasaki Steel	174	177
Kirin Brewery	1410	1390
Komatsu	479	479
Kubota	385	365
Kyocera	4170	4170
Matsu Elec Inds	1800	1770
Matsu Elec Works	1660	1740
Mitsubishi Bank	1640	1630
Mitsubishi Chem	697	695
Mitsubishi Elec	410	411
Mitsubishi Heavy	433	444
Mitsubishi Corp	1040	1020
Mitsui and Co	547	535
Mitsukoshi	1140	1170
Mitsumi	1250	1250
NEC	1950	1910
NGK Insulators	889	871
Nikko Sec	1410	1400
Nippon Kogaku	885	885
Nippon Oil	1170	1140
Nippon Steel	163	160
Nippon Yusen	428	425
Nissan	550	540
Nomura Sec	2950	2930
Olympus	1100	1080
Pioneer	2140	2140
Ricoh	910	916
Sharp	948	940
Shimazu	998	975
Shinetsu Chemical	1060	1020
Sony	3350	3330
Sumitomo Bank	1890	1890
Sumitomo Chem	345	345
Sumitomo Marine	905	890
Sumitomo Metal	142	142
Taisei Corp	855	833
Taisho Marine	870	840
Takeda Chem	2190	2190
TDK	3990	4030
Teijin	672	680
Tokio Marine	1590	1550
Tokyo Elec. Power	7790	7800
Toppan Printing	1500	1520
Toray Ind	561	570
Toshiba	595	597
Toyota	1860	1830
Yamaichi Sec	1420	1400

Nikkei 225 : 17447.89
Previous : 17308.54
New Index : 1438.32
Previous : 1430.37

Zurich

	Close	Prev.
Adia	8400	8400
Alusuisse	570	560
Autophon	7975	7975
Bank Leu	3790	3780
Brown Boveri	1670	1665
Ciba Geigy	3300	3420
Credit Suisse	3645	3650
Electrowatt	3375	3350
Interdiscount	5325	5300
Jacob Suchard	8325	8250
Jelmoli	4225	4295
Landis Gyr	1840	1850
Moevenpick	6500	6550
Nestle	8775	8800
Oerlikon-B	1550	1550
Roche Baby	11000	11175
Sandoz	1580	1610
Schindler	3300	3275
Sulzer	575	575
Surveillance	7010	6950
Swissair	1225	1255
SBC	526	532
Swiss Reinsurance	3195	3218
Swiss Volksbank	2610	2630
Union Bank	5830	5850
Winterthur	6975	7000
Zurich Ins	3450	3465

SBC Index : 646.30
Previous : 647.50

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Nov. 11*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
12750	AbH Prce	$27½	27	27½	+ ¾
500	Acklands	$18	18	18	
72400	Agnico E	$28⅛	28	28¼	+ ⅛
3000	Agra Ind A	$13	12¾	13	
27184	Alt.Energy	$13⅛	13	13⅛	+ ⅛
2300	Alta Nat	$15	14⅞	15	+ ¼
1686	Algoma St	$12¾	12¼	12⅝	— ⅛
45730	A Barick	$21⅜	21	21¼	+ ⅛
6000	Atco I f	$7⅞	7⅝	7⅝	+ ¼
13743	BCED	305	300	305	
6461	BP Canada	$34½	34	34½	+ ¼
545871	Bank N S	$17⅛	16⅞	17	
20080	Baton	$22½	22¼	22¼	— ⅛
11600	Bonanza R	179	174	179	+14
42400	Bralorne	115	105	115	
6000	Bramalea	$22⅛	22⅛	22⅛	— ⅛
205	Brenda M	$9⅛	9	9	— ¼
14543	BCFP	$14	13⅞	14	
26405	BC Res	110	106	106	+ 1
42442	BC Phone	$27½	26⅞	27¼	+ ½
1750	Brunswk	$13⅝	13⅛	13⅝	+ ⅛
31730	CAE	$10⅝	10⅜	10⅜	
1133	CCL A	$16½	16¼	16¼	— ¼
11967	CCL B f	$16	15¾	15⅞	— ⅛
57483	Cad Frv	$32⅝	32	32⅜	+ ⅜
6200	Campeau f	$28¼	27⅞	28	— ¼
47707	CDC f	$7	7	7	
32850	C Nor West	$13½	13⅛	13⅛	— ¼
4400	C Packrs	$16⅝	16¼	16¼	— ½
1	C Tung	$6⅛	6⅛	6⅛	— ⅛
300	CGE	$100	98	100	+ 5
828296	CI Bk Com	$20⅛	19⅞	20⅛	+ ⅞
44891	CTire A f	$15	14⅞	15	+ ⅛
22605	C Util B	$19⅝	19⅝	19⅝	
13200	Cara	$11½	11⅛	11⅛	— ⅛
1100	Celanese	$17¼	17	17⅛	— ⅛
4100	Cntrl Cap	$16⅞	16⅝	16⅝	— ⅛
13975	Cineplex	$19⅝	19	19⅛	— ⅛
1207	C Distb A	$6½	6⅜	6½	
23000	CDistb B f	$6½	6⅜	6½	
7153	CTL Bank	$17⅛	17⅛	17⅛	+ ⅛
2434	Coseka R	80	80	80	+ 5
300	Conran A	$17	16⅞	16⅞	— ⅛
500	Crownx	$23	22¾	22¾	
1600	Czar Res	167	167	167	
4600	Denison A p	$6	5⅞	6	+ ⅛
4050	Denison B f	$5⅞	5⅞	5⅞	— ⅛
1028	Dicknsn A f	$10⅞	10⅞	10⅞	
728	Dicknsn B	$10⅞	10⅞	10⅞	+ ⅛
4840	Dofasco	$22⅞	22⅝	22⅝	— ⅛
2830	Du Pont A	$40⅛	39¾	40	
117900	Dylex A	$18⅛	18	18⅛	
400	Elcthom X	$7⅞	7⅜	7⅞	+ ⅛
5846	Emco	$13⅜	13¼	13¼	— ¼
13325	Equity Svr	$6¼	6	6	— ⅛
1480	FCA Intl	$18⅛	18⅛	18⅛	— ⅛
7146	C Falcon C	$16⅞	16	16⅛	— ⅛
26158	Ficnbrdge	$18⅛	18	18	— ⅛
52996	Fed Ind A	$18⅛	17⅞	17⅞	
1500	Fed Pion	$32⅛	32⅛	32⅛	
600	F City Fin	$13	12⅞	13	+ ⅛
3800	Gendis A	$19⅝	19⅜	19⅜	— ¼
100	Gibraltar	$8⅝	8⅝	8⅝	— ⅛
17200	Goldcorp f	$7⅝	7½	7½	
2476	Goodyear	$48	46	48	+ 2
900	GL Forest	$29⅝	29½	29⅝	— ⅛
500	Gt Pacific	$46	45	46	+1½
1300	Greyhnd	$25½	25	25	— ¼
300	Hawker	$28	28	28	
3230	Hayes D	$12	11¾	12	
98500	Hees Intl	$31⅞	31½	31⅞	
2638	Hollinger 1	$26⅝	26½	26½	— ⅛
4835	H Bay Co	$24⅛	24⅛	24⅛	— ⅛
14634	Imasco	$33½	33⅛	33⅛	— ⅜
1700	Indal	$13⅛	13	13⅛	+ ⅛
500	Inglis	$20	20	20	— ⅛
4618	Inland Gas	$13⅛	13	13	
42195	I Corona a	$31½	31⅛	31⅞	+ ⅜
1208751	Intl Thom	$12⅞	12⅝	12⅝	— ⅛
43494	Inter Pipe	$39¾	38½	39¾	+ ¾
2850	Ipsco	$7⅝	7½	7⅝	— ⅜
3901	Jannock	$28	27⅞	27⅞	
500	Kelsey H	$21⅛	21	21	+ 1
500	Kerr Add	$15⅞	15⅝	15⅝	
19138	Labatt	$22	21⅞	21⅞	— ⅛
6300	Lacana	$9½	9⅛	9½	+ ⅛
1500	LOnt Cem	$35⅛	35⅛	35⅛	
2760	Loblaw Co	$12	11⅞	11⅞	— ⅛
2401	Lumonics	$10	9⅞	10	+ ⅛
15020	Magna A f	$26⅝	25⅞	26	— ⅜
1600	MDS H A	$17	16⅞	17	
66530	MICC	$8½	8½	8½	
76300	Melon-H X	$18⅞	18⅞	18⅞	
3011	Maritime f	$16⅛	16⅛	16⅛	
69089	Molson A f	$22⅝	22⅛	22⅝	+ ⅛
550	Murphy	$19⅝	19⅝	19⅝	
500	Nabisco L	$36½	36½	36½	
67534	Noranda	$21½	21⅛	21⅛	+ ⅛
2263	Norcen	$13⅜	13⅛	13⅜	
989610	Nva AltA f	$6⅛	6	6⅛	+ ⅛
1000	Nowsco W	$11	10⅞	10⅞	+ ⅛
39070	NuWst sp A	32	30	31	+ 1
304	Oakwood	240	240	240	
4500	Omalbus a	495	485	495	— 5
5759	Oshawa A f	$19	18⅞	19	— ⅛
52400	Pac W Airln	$18⅛	18	18⅛	+ ⅛
5130	Pamour	$13⅞	13½	13⅞	+ ⅛
4900	PanCan P	$27	26⅜	27	+ ⅜
64800	Pembina	$14½	14	14	— ⅜
2908	Pine Point	$8⅞	8⅞	8⅞	
44175	Placer	$31⅛	30⅞	31⅛	+ ⅛
15300	Que Sturg o	55	495	495	
5700	Rayrock f	$6⅝	6½	6½	— ⅛
486	Redpath	$23	22⅞	22⅞	— ⅛
15100	ReedSt 1 Sp	$40½	40¼	40⅜	— ⅛
1280	Rogers A	$21⅞	21⅜	21⅝	+ ⅛
900	Roman	$9½	9⅜	9½	+ ⅛
3200	Sceptre R	263	260	260	
5300	Scotts f	$11½	11⅛	11½	
51125	Sears Can	$10⅝	10½	10½	— ⅛
1210	SHL Systm	$29⅛	28⅞	28⅞	— ½
2300	Selkirk A f	$22½	22½	22½	
66477	Shell Can	$25⅛	24⅞	25⅛	+ ½
13995	Sherritt	$6½	6⅜	6½	
1000	Slater B f	$10½	10½	10½	— ⅛
32598	Southam	$21½	20⅞	21½	+ ½
13116	Spar Aero f	$23⅜	23⅛	23½	
42078	Stelco A	$20	19⅞	19⅞	+ ⅛
2500	Steep R	265	265	265	+10
1528	Teck Cor A	$25½	25	25½	+ ½
140104	Teck B f	$26	25½	26	+ ⅜
66650	Tex Can	$30⅛	30	30⅛	+ ⅛
73560	Thom N A	$29	28⅞	28⅞	— ⅛
55355	Tor Dm Bk	$23	22⅞	22⅞	
22035	Torstar B f	$27⅝	27½	27½	+ ⅛
3710	Traders A f	$44	44	44	
1900	Trns Mt	$14⅜	14⅜	14⅜	+ ⅛
1450	Trinity Res	45	45	45	— 8
51979	TrnAlta UA	$28⅞	28⅛	28⅛	
22156	TrCan PL	$16⅞	16½	16½	— ⅛
7021	Trimac	290	285	290	+ 5
38450	Trilon A	$29¼	28⅞	29	+ ⅛
3580	Trizec A f	$27⅜	27⅜	27⅜	+ ⅛
41260	Turbo	61	59	61	
3950	Unicorp A f	$7⅜	7⅜	7⅜	
2300	Un Carbid	$14⅛	14⅛	14⅛	
6172	U Entprise	$11⅛	11	11	
487	U Keno	$8⅛	8⅛	8⅛	— ⅛
13500	Versil A f	130	120	125	— 5
6150	Wardair	$23	22⅞	23	+ ⅛
4383	Weldwod	$26⅛	25⅞	25⅞	+ ⅛
1880	Westmin	$7⅞	7⅜	7⅞	
2825	Weston	$30⅞	30½	30½	— ⅛
1600	Woodwd A	$5⅞	5½	5½	— ⅛

Total sales 18,317,039 shares

	Close	Previous
TSE 300 Index:	3,079.70	3,073.60

Montreal *Nov. 11*

Sales	Stock	High	Low	Close	Chg.
12193	Bank Mont	$34⅞	34½	34¾	+ ⅛
2080	BombrdrA	$15½	15¼	15½	+ ⅛
45960	BombrdrB	$14⅞	14⅝	14⅝	
424	CB Pak	$20½	20½	20½	+ ¼
53484	Cascades	$12⅞	12⅝	12⅞	+ ⅛
29192	ConBath	$29	28⅞	28⅞	+ ⅛
523	DomTxtA	$17⅞	17⅝	17⅞	+ ⅛
13622	MntTrst	$13½	13⅜	13½	+ ⅛
22412	NatBk Cda	$29½	29⅛	29½	+ ⅛
55299	Noverco	$14¼	14⅛	14⅛	— ⅛
20150	Power Corp	$17⅝	17⅝	17⅝	— ⅛
10895	Provigo	$18	17⅞	18	+ ⅛
23709	RollandA	$18	17½	18	+ ⅛
600	RollandB	$19½	19⅛	19⅛	+ ½
21317	Royal Bank	$30⅞	30⅞	30⅞	
3797	RayTrstco	$29⅞	29⅞	29⅞	— ⅛
1850	SteinbrgA	$37	36⅞	36⅞	— ⅛

Total Sales 3,206,430 shares.

	Close	Previous
Industrials Index:	1,257.23	1,257.37

TRAVEL
IN THE IHT EVERY FRIDAY, A MULTI-PAGE LEISURE SECTION ON THE WORLD'S MOST EXOTIC DESTINATIONS. ALSO ARTICLES ON FOOD, WINE, SHOPPING.

Stars & Stripes Loses Again in Light Winds

Compiled by Our Staff From Dispatches

FREMANTLE, Australia — Dennis Conner remains convinced that if the wind blows, Stars & Stripes will win back the America's Cup for the United States.

He made the prediction Wednesday after Stars & Stripes was upset

AMERICA'S CUP

by Canada II, skippered by Terry Neilsen, in the penultimate day of the second round robin of the challenger trials. In fickle, light air, the margin of victory was 29 seconds.

Said Conner, whose boat dropped from third to fourth position among the 12 challengers: "If it blows, we win the cup. If it's light, we don't. I believe we have a heckuva a chance to win if the winds are between 15 to 30 knots. If the winds continue at nine knots, then we're dead.

"The boat was designed for the historical heavy winds that hit Fremantle. If the average winds prevail, we should be right up there."

Elsewhere, front-running New Zealand easily beat Italia to remain unbeaten in the second round. America II remained five points behind New Zealand by whipping Heart of America.

England's White Crusader defeated the U.S. aspirant Eagle to move past Stars & Stripes into third place with 43 points. Stars & Stripes, fourth, is a point ahead of French Kiss, which beat Italy's Azzurra.

With flat seas and winds rarely surpassing 10 knots, Stars & Stripes trailed for six of the eight legs after winning the start of the 24.5-mile race, and continued to show it has problems in light air.

On Tuesday it lost to White Crusader in light winds, and on Monday had to come from behind to edge Azzurra, which has won only two races in the two round-robin series.

The second round ends Thursday, and only a major upset will keep New Zealand from scoring a clean sweep in the 11-race series. The Kiwis face last-place Challenge France, which has not won in the second round and which lost Wednesday to USA.

The third series begins Dec. 2.

Stars & Stripes won the start by three seconds, but skipper Terry Neilson picked up a wind shift and had Canada II ahead by 31 seconds at the first windward mark. Canada II increased its lead by 22 seconds on the next downwind leg, but Conner started to get in the groove as he gained time on the following three legs and then went 18 seconds into the lead at the third windward mark.

Neilson cut the deficit to eight seconds on the bottom mark and then initiated a fierce tacking duel in which the lead changed four times. The Canadians sailed ahead for good in the final 100 yards when Conner broke a cardinal rule of yacht racing by failing to protect his cover.

The showdown in the defenders' series between Kookaburra III and Australia IV again indicated that the Kookaburra III is a real threat to the Alan Bond syndicate, which brought the cup to Australia in 1983. Skippered by Iain Murray, Kookaburra III hammered the Colin Beashel-led Australia IV by 3:18.

Third place is held by Kookaburra II, skippered by Peter Gilmour, which defeated South Australia.

Off the race course, the White Crusader syndicate has confirmed it has been using a new keel molded in Australia. The Royal Perth Yacht Club, holder of the cup, has said it believes having a foreign challenger use a keel poured in Australia would be a violation of accepted America's Cup practice.

White Crusader's admission could provoke formal protests from the other foreign syndicates. White Crusader's keel was changed between the first and second rounds, but the new keel was shipped from England. *(AP, UPI)*

Rubber Ducks and Elbow Skiing

By Angus Phillips
Washington Post Service

FREMANTLE, Australia — Lest anyone think the America's Cup is all work and no play, consider the rubber duck crews.

Rubber ducks are fast, inflatable skiffs about 25 feet (7.62 meters) long that for the first time in cup competition are following the race boats to pick up anyone who washes overboard.

They were never needed before, partly because the yachts rarely raced in conditions in which people went overboard, but also because races weren't run in shark-infested waters.

There are sharks here, and, say the natives, they're man-eaters. Thus the duck.

Most days, being in one is hell on earth as the little boat gets battered and bashed by wind and sea. The crews wear survival suits to stay dry.

Then there are days like Tuesday, when the overnight land breeze drops out at noon and it's four hours before the sea breeze fills, and even then it's only 8 to 10 knots.

On such days, being in a rubber duck on the Indian Ocean with a spring sun warming a dappled sea is heaven.

But it gets boring.

When Heart of America's race was delayed 3½ hours Tuesday, Andreas Josenhaus, who had a day off trimming the mainsail and was riding Heart's duck, got itchy.

He said it was some time since he'd water skied, but in his youth he'd held the world speed record, having gone 118 knots behind an airplane on a lake in Nova Scotia.

There were no skis, so Josenhaus went elbow skiing.

He climbed into a bright red survival suit, jumped overboard and had duck skipper Jeff Merrill toss him a line.

"Hit it!" shouted Josenhaus, and he lowered his head and plowed under water until he came shooting out on the surface, elbows bent, clutching the tow and riding the crest of the wake.

When he went by Heart of America, which was slatting around, skipper Buddy Melges hollered, "They're trolling, boys, but they haven't had a bite yet."

"That was fun," said Josenhaus when he climbed back aboard. "Now, we need some skis."

He tried fashioning some out of extra mainsail battens, but they were too skinny. He tried the rubber duck's oars, but they were too heavy.

Then he remembered the plywood body-litter, built for hauling off crewmen that break their backs or necks.

He dragged the litter out of some dark recess and rigged a tow-rope to the end and another rope to hang on to. Next thing you knew, he was overboard.

"Hit it!" he roared, and Merrill put the hammer down. Josenhaus went skittering across the wake, cutting a spectacular figure among the 12-meters waiting for wind in the middle of the shark-infested Indian Ocean eight miles from shore.

The 12-meter crews hooted and cheered, and the TV cameras homed in.

Later on, there were some yacht races, but back in Fremantle Tuesday night everyone who watched the day's proceedings said the best thing had been Josenhaus's water skiing demonstration.

Exit Hinault — Losing but Smiling

By Samuel Abt
International Herald Tribune

QUESSOY, France — Bernard Hinault went out a loser, smiling all the way. Riding in the final bicycle race of his 12-year professional career, Hinault placed 14th in a field of 34 and for once did not sulk or glower. The champion accepted defeat with the same smile he wore most of the day.

He also accepted another of his pet hates: the crush of photographers, reporters and fans surrounding him at the finish line, thrusting cameras and microphones into his face, asking questions and slapping him on the back. The man who once said that for backslappers he would like to wear a jersey studded with thumbtacks, points facing outward, stood stoically as people thumped him.

At the end, with the crowd chanting "*EE-no, EE-no*" as he neared his last finish line, everybody seemed to want just one more memory close up. Nearly all the 15,000 fans lining the half-mile cyclocross track in this Brittany town rushed across the cow pasture and into the finish area for their final chance to see Hinault in competition.

He handled it with grace. Patiently he explained to the television cameras that he would always remember this race "because of the joy I saw on the faces of children in the crowd." Hinault thanked the spectators for encouraging him throughout a difficult race around a muddy track and for coming to tiny Quessoy, where he lives, to help him celebrate his retirement. He invited one and all to remain for dinner under a tent and for a piece of his birthday cake. He said he appreciated their support from the first years when he was a teen-ager riding in nearby races through the five Tours de France he won.

□

And then, for the last time, he helped hang his racing bicycle on a rack. As he announced nearly five years ago, Hinault will retire from racing on his 32d birthday — Friday. The celebration in his native Brittany, which Hinault had helped plan for a year, was held all day Sunday. "It's not a funeral," he announced, "but a big party."

Festivities included a long spin for 2,000 cyclotourists, who passed through the nearby town of Yffiniac where he was born and where his parents still live, a concert, fireworks and a display of the many jerseys, plaques, pennants and ribbons he has won, including the discreet red ribbon of a member of France's Legion of Honor. The entire day was his way, he said, of thanking his fans and the press, and of saying goodbye.

A suspicious reporter asked him later if he really meant to stay retired. "Are you sure you won't be unretiring in 1987, just in time for Paris-Nice?" the reporter asked, referring to the first major race of the spring.

"You won't trap me with that question," Hinault answered. "Everybody knows I won't be coming out of retirement until the Criterium Internationale," the second major race of the season. This time he grinned. Hinault made it plain he means to stay retired. He went out on top, ranked first among French athletes of the last 60 years in a recent magazine poll.

At a news conference, he ticked off the many ways he will fill his life. He will serve three months of the year as a consultant to the Look sports equipment company, which he helped develop a revolutionary cycling pedal that is becoming an international staple. With a partner, he has set up a company to manufacture and market educational wooden toys that children will assemble. He will do a certain amount of public relations work, especially for the Bernard Tapie group of companies, including the Vie Claire health-food stores that were the primary sponsor of his bicycle team.

Mostly, Hinault, his wife Martine and their sons Michaël, 11, and Alexandre, 5, will spend time together, living in the country. They shortly will move about 25 miles away to a cattle and wheat farm he bought some years ago.

He will remain in cycling as a technical consultant to the Tour de France, spending three weeks each July with the world's biggest, richest and most prestigious bicycle race. He will even continue to ride, he added, but not in competition.

"I'm quitting before I'm fed up with cycling. I've seen a lot of champions who tried to hang on too long, who just couldn't do it any longer but didn't know anything else to do. Not me. It's as important to me to succeed in my new life as it was in racing."

Since he turned professional in 1975, he has won more than 250 races. Fifty feet from where he spoke, in a wing of Quessoy's town hall, Hinault's fans were trooping through an exhibition of his many trophies and jerseys, including the rainbow-striped jersey of the world champion that he donned in 1980.

Pinned to a display board, it was surrounded by the final yellow jerseys he won five times in the Tour de France, the pink jerseys he won three times in the Tour of Italy, or Giro, the greenish-yellow jersey he won twice in the Tour of Spain, or Vuelta, and the red-and-white-striped jersey he won in the Coors Classic last August. On display too were some of the plaques he won in the Super Prestige Pernod, the unofficial world championship for professional riders, in 1979, 1980, 1981 and 1982, and in the Prestige Pernod, the unofficial championship for French riders, from 1976 through 1982 and finally 1984.

Would he miss competition? "Every day will be filled with competition now," he answered. "I've always been inspired by competition in sports, and now I expect to be inspired by the competition of daily life. I don't think I'll be bored."

Philippe Wojazer/Reuters

Bernard Hinault at his final finish line.

Boston's Clemens Unanimous Choice As Top Pitcher in American League

By Fred McMane
United Press International

NEW YORK — Pitcher Roger Clemens of the Boston Red Sox on Wednesday was named the unanimous winner of the American League Cy Young Award by the Baseball Writers Association of America, confirming what had been expected since mid-summer.

Clemens, who led the major leagues in victories with 24, joins Denny McLain of Detroit (1968) and Ron Guidry of New York (1978) as the only American Leaguers ever to win unanimously. He is Boston's second recipient of the award; Jim Lonborg won in 1967.

The voting's only surprise — a mild one — was Ted Higuera of Milwaukee beating out Mike Witt of California for second place. Higuera received 11 second-place votes and 9 thirds from the 28-member panel for 42 points, while Witt received 9 seconds and 8 thirds for 35.

Each voter named three pitchers in preferential order, with points awarded on a 5-3-1 basis from first through third.

Others receiving votes were Dave Righetti of New York (20 points), Jack Morris of Detroit (13) and Mark Eichhorn of Toronto (2).

Clemens had the most spectacular year in the league since Guidry went 25-3 for the 1978 Yankees. After two injury-plagued seasons, he posted the best record in the majors at 24-4 and led the league in earned-run average with 2.48.

He also set a record for strikeouts in a nine-inning game by fanning 20 Seattle Mariners on April 29.

A flamethrowing right-hander whose fastball was consistently clocked above 95 mph (153 kph) and whose curveball is considered among the best in baseball, Clemens won his first 14 decisions of the year. At the All-Star break, he was 15-2.

Fourteen of his 24 victories came after Boston losses, a major reason that the Red Sox won the Eastern Division title for the first time in 11 years. It was remarkable that Clemens was able to perform so spectacularly, since he had undergone surgery on his right shoulder on Aug. 30, 1985.

Signed as Boston's No. 1 pick in the June 1983 draft after starring at the University of Texas, he managed only a combined 16-9 record with a 3.88 ERA in his two previous injury-plagued seasons.

Clemens said he will have to work hard over the winter to avoid a letdown. "I know it's going to be a big year for me, and probably a tough year," he said, "because everybody is going to be gunning at me a little harder. And the past Cy Young winners have had trouble."

The previous seven American League recipients flopped the following year, and three of them — Steve Stone, Pete Vuckovich and Bret Saberhagen — were injured.

Higuera, a 28-year-old left-hander from Mexico, posted a 20-11 record and finished second in the league in ERA with 2.79. He was the first Milwaukee pitcher to win 20 games in a season since Mike Caldwell in 1978.

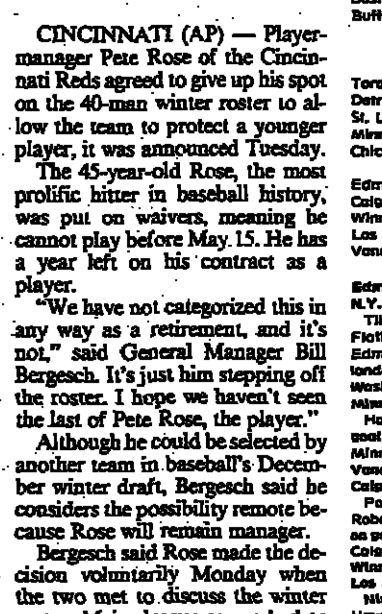
Witt was one of the major reasons the Angels won the Western Division title. The 26-year-old righty had an 18-10 record, finishing third in the league in ERA (2.84) and fifth in strikeouts (208).

Larry Salzman/AP

Fireballer Roger Clemens

SPORTS BRIEFS

Rose Gives Up Spot on Winter Roster



AP

Pete Rose

CINCINNATI (AP) — Player-manager Pete Rose of the Cincinnati Reds agreed to give up his spot on the 40-man winter roster to allow the team to protect a younger player, it was announced Tuesday.

The 45-year-old Rose, the most prolific hitter in baseball history, was put on waivers, meaning he cannot play before May 15. He has a year left on his contract as a player.

"We have not categorized this in any way as a retirement, and it's not," said General Manager Bill Bergesch. It's just him stepping off the roster. I hope we haven't seen the last of Pete Rose, the player."

Although he could be selected by another team in baseball's December winter draft, Bergesch said he considers the possibility remote because Rose will remain manager.

Bergesch said Rose made the decision voluntarily Monday when the two met to discuss the winter roster. Major-league teams had to complete their winter rosters by Wednesday.

Two Bulgarians Set Weightlift Marks

SOFIA (UPI) — Bulgarians Boris Gidikov and Alexander Vurbanov set world records at the World Weightlifting Championships Tuesday, collecting four medals between them in the 75-kilogram (165-pound) weight division.

Gidikov, 20, set a snatch record with a lift of 168.5 kilograms; in the next phase, the clean and jerk, Vurbanov, 22, set a world mark of 215 kilos to better the previous record by 2.5.

English Soccer Chief Sees End of Ban

LONDON (AP) — The head of English soccer says he expects the nation's clubs soon will be allowed back into European tournaments, from which they have been banned because of fan violence.

Bert Millichip, chairman of the Football Association, said the return should come within 12 months — if the FA and the ruling body of European soccer, UEFA, give the go-ahead.

"We shall be back in Europe next year," Millichip said late Tuesday. "UEFA want us back and are only waiting for me to tell them we are ready." But a spokesman at UEFA headquarters in Zurich said there was "nothing new" on the status of the English ban. "The executive board meets in March," he said. "Only they can decide."

UEFA banned England from the Champions Cup, the Cup Winners Cup and the UEFA Cup following the riots at Heysel Stadium in Brussels in May 1985, which left 39 fans dead. Most of the victims were supporters of Juventus of Turin, Italy, which was playing Liverpool, England, in the Champions Cup final.

Millichip warned that any recurrence of fan violence — "the slightest bit of trouble" — after the ban was lifted would lead to England's clubs being barred again "for the foreseeable future."

Chavez to Defend WBC Title Dec. 12

MEXICO CITY (Reuters) — Superfeatherweight champion Julio Cesar Chavez of Mexico will defend his World Boxing Council title against seventh-ranked contender, Juan LaPorte of Costa Rica in New York on Dec. 12, it was announced Tuesday.

The WBC said the winner will defend against top-ranked challenger Francisco Tomas Cruz of Brazil by the first week in February.

SCOREBOARD

Soccer

EUROPEAN CHAMPIONSHIP
Group 5 Qualifier
Greece 2, Hungary 1
Group 6 Qualifier
Czechoslovakia 0, Denmark 0
Group 4 Qualifier
Turkey 0, Northern Ireland 0

INTERNATIONAL FRIENDLY
Poland 1, Ireland 0

FRENCH FIRST DIVISION
Brest 2, Rennes 1

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Philadelphia	10	3	1	21	59	32
Pittsburgh	9	4	2	20	64	53
NY Islanders	8	6	1	17	59	46
Washington	7	7	2	16	55	64
New Jersey	6	7	1	13	51	66
NY Rangers	3	7	4	10	53	62
Adams Division						
Quebec	7	5	4	18	65	54
Montreal	7	5	3	17	58	54
Hartford	5	4	3	13	41	47
Boston	6	7	1	13	48	51
Buffalo	4	9	2	10	55	55

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Toronto	7	4	3	17	46	44
Detroit	7	6	1	15	39	38
St. Louis	4	5	4	12	42	43
Minnesota	5	8	2	12	57	60
Chicago	4	9	3	11	52	69
Smythe Division						
Edmonton	10	6	1	21	74	58
Calgary	9	7	0	18	58	58
Winnipeg	8	6	1	17	60	50
Los Angeles	5	10	1	11	59	72
Vancouver	4	10	2	10	45	64

TUESDAY'S RESULTS

Edmonton 1 1 0 1—3
N.Y. Islanders 0 2 0 0—2
Tikkanen (9), Coffey (5), Anderson (9); Flatley (6), LaFontaine (8). Shots on goal: Edmonton (on Hrudey) 10-8-10-2—30; N.Y. Islanders (on Fuhr) 14-7-5-0—26.

Washington 2 0 0 0—2
Minnesota 1 1 0 0—2
Haworth 2 (8); Ciccarelli 2 (20). Shots on goal: Washington (on Takko) 12-8-8-2—30; Minnesota (on Mason) 10-6-10-3—29.

Vancouver 3 0 0—3
Calgary 2 2 1—5
Patterson (3), Bradley (1), Wilson 2 (7). Roberts (1); Tonti (6), Pederson 2 (5). Shots on goal: Vancouver (on Vernon) 16-14-7—37; Calgary (on Brodeur, Young) 9-9-12—30.

Winnipeg 0 2 1—3
Los Angeles 0 2 3—4
Nicholls (7), Dionne 2 (5), Carson (7); Hawerchuk (9), Carlyle (5), Kyte (3). Shots on goal: Winnipeg (on Janecyk) 8-11-12—31; Los Angeles (on Berthiaume) 10-10-7—27.

Transition

BASEBALL
American League

BALTIMORE—Signed Mike Flanagan, pitcher, to a one-year contract.

SEATTLE—Announced it will not exercise the option in the contract of Steve Yeager, catcher.

TEXAS—Purchased Scott Anderson and Paul Kilgus, pitchers, from Oklahoma City of the American Association.

BASKETBALL
National Basketball Association

INDIANA—Placed Clark Kellogg, forward, on the suspended list. Activated Kyle Macy, guard.

L.A. CLIPPERS—Waived Dwayne Polee, guard. Signed Geoff Huston, guard.

MILWAUKEE—Traded Chris Engler, center, to Portland for a second-round 1987 draft choice.

NEW JERSEY—Waived Mike Wilson, guard, for the purpose of giving him his unconditional release. Agreed to terms with Otis Birdsong, guard, on a three-year contract.

FOOTBALL
National Football League

GREEN BAY—Waived Gary Hayes, defensive back. Signed John Simmons, defensive back.

TAMPA BAY—Signed Ron Springs, running back, and Vince Heflin, wide receiver.

HOCKEY
National Hockey League

N.Y. RANGERS—Recalled Chris Jensen, right wing, from New Haven of the American Hockey League. Reassigned Paul Fenton, right wing, to New Haven.

COLLEGE

HOUSTON—Announced that Bill Yeoman, football coach, will resign at the end of the season and will be appointed special assistant to the chancellor.

LAKE SUPERIOR STATE—Named Tom Borrelli wrestling coach.

GENERAL

U.S. OLYMPIC COMMITTEE—Named Jim Humphrey, Indiana University wrestling coach, head coach of the United States freestyle team.

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
Philadelphia	5	2	.714	—
Boston	3	2	.600	1
New Jersey	2	4	.333	2½
New York	2	6	.250	3½
Washington	1	5	.167	3½
Central Division				
Atlanta	5	1	.833	—
Chicago	5	1	.833	—
Milwaukee	5	2	.714	½
Cleveland	3	3	.500	2
Indiana	3	3	.500	2
Detroit	2	3	.400	2½

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Houston	4	1	.800	—
Utah	3	2	.600	1
Dallas	3	3	.500	1½
Denver	3	3	.500	1½
Sacramento	2	4	.333	2½
San Antonio	2	5	.286	3
Pacific Division				
L.A. Lakers	3	1	.750	—
Golden State	3	3	.500	1
L.A. Clippers	3	3	.500	1
Seattle	3	3	.500	1
Phoenix	2	4	.333	2
Portland	2	5	.286	2½

TUESDAY'S RESULTS

Phoenix 30 25 19 31—105
New York 31 34 22 24—111
Wilkins 10-12 3-3 23, Cartwright 7-9 8-12 22; Davis 13-23 6-6 32, Nance 10-23 6-11 26. Rebounds: Phx. 57 (Nance 9); N.Y. 49 (Ewing 11). Assists: Phx. 26 (Humphries 9); N.Y. 31 (Sparrow 11).

San Antonio 22 19 25 29— 95
Houston 23 30 34 29—116
Olajuwon 8-18 5-9 21, Reid 6-12 4-4 16, Feitl 7-8 2-4 16; Robertson 6-17 5-6 17, Moore 6-9 2-3 14, Dawkins 4-11 5-7 14, Thompson 4-10 6-8 14. Rebounds: S.A. 57 (Gilmore 10); Hou. 61 (Olajuwon 18). Assists: S.A. 28 (Moore, Robertson, Corbin 7); Hou. 38 (McCray 10).

Atlanta 36 26 15 33—110
Chicago 23 34 29 26—112
Jordan 14-32 6-6 34, Oakley 8-14 1-1 17; Wilkins 12-27 2-2 26, Rivers 7-11 9-12 23. Rebounds: Atl. 46 (Willis 9); Chi. 42 (Cureton 11). Assists: Atl. 32 (Rivers 11); Chi. 25 (Paxson 7).

Boston 28 23 26 33—110
New Jersey 32 27 29 26—114
King 9-14 4-5 22, Gminski 5-11 10-10 20; McHale 11-21 10-13 32, Bird 11-28 9-11 32, Johnson 10-27 6-7 26. Rebounds: Bos. 57 (McHale, Bird 14); N.J. 58 (Williams 16). Assists: Bos. 20 (Johnson 8); N.J. 18 (Washington 5).

Indiana 20 25 33 16— 94
Milwaukee 25 27 24 26—102
Pierce 8-11 7-7 23, Cummings 9-15 2-4 20; Person 8-18 2-2 18, Williams 6-18 5-6 17. Rebounds: Ind. 49 (Williams 12); Mil. 57 (Cummings 14). Assists: Ind. 20 (Stipanovich 5); Mil. 27 (Pressey 12).

Dallas 26 23 31 23—103
Utah 27 23 25 29—104
Malone 10-17 3-7 23, Hansen 8-13 4-4 20; Blackman 6-13 11-12 23, Harper 9-16 0-0 19. Rebounds: Dal. 59 (Donaldson, Perkins 9); Utah 59 (Malone 15). Assists: Dal. 25 (Harper 9); Utah 28 (Stockton 7).

Golden State 27 31 29 21—108
Portland 31 36 28 31—126
Vandeweghe 9-20 11-15 29, Johnson 8-10 6-8 22; Floyd 16-17 5-5 25, Mullin 7-15 5-5 20. Rebounds: G.S. 43 (L. Smith 8); Port. 58 (Johnson 11). Assists: G.S. 20 (Floyd 11); Por. 35 (Porter 9).

Denver 29 27 27 29—112
L.A. Clippers 30 25 26 34—115
Woodson 6-16 11-12 23, Benjamin 6-10 10-11 22; English 14-26 4-4 32, Hanzlik 5-13 5-6 17. Rebounds: Den. 41 (English 9); L.A. 62 (Benjamin 14). Assists: Den. 28 (Lever 8); L.A. 24 (Drew 9).

Philadelphia 21 27 40 33—121
Seattle 34 36 28 16—114
Robinson 13-19 9-9 35, Erving 9-20 2-3 20, Cheeks 6-12 8-12 20; Chambers 9-19 14-15 33, Ellis 6-12 4-4 16. Rebounds: Phil. 50 (Erving, Hinson 7); Sea. 42 (Chambers 12). Assists: Phil. 20 (Wingate 6); Sea. 33 (Chambers 8).

Cleveland 31 25 31 27—114
Sacramento 32 28 36 23—119
Smith 11-20 2-4 25, Johnson 5-15 7-7 17; Harper 12-18 9-11 34, Williams 6-15 7-8 19. Rebounds: Cle. 55 (Dougherty 9); Sac. 54 (Thompson 18). Assists: Cle. 25 (Bagley, Price 6); Sac. 23 (Smith, Douglas 4).

America's Cup

(At Fremantle, Australia)

CHALLENGER ELIMINATION
(Second-Series Round Robin; 5 Points)

Yacht, Country	W	L	Pts
New Zealand, New Zealand	21	1	61
America II, U.S.	20	2	56
White Crusader, Britain	15	7	43
Stars & Stripes, U.S.	17	5	41
French Kiss, France	12	10	40
USA, U.S.	14	8	38
Italia, Italy	11	11	27
Canada II, Canada	10	12	26
Eagle, U.S.	8	14	24
Heart of America, U.S.	5	17	13
Azzurra, Italy	2	20	6
Challenge France, France	2	20	2

Wednesday's Results

USA, Paul Cayard, def. Challenge France, Yves Pajot, 8 minutes, 4 seconds.

New Zealand, Chris Dickson, def. Italia, Aldo Migliaccio, 5:47.

French Kiss, Marc Pajot, def. Azzurra, Mauro Pelaschier, 4:12.

Canada II, Terry Neilsen, def. Stars & Stripes, Dennis Conner, 0:29.

America II, John Kolius, def. Heart of America, Buddy Melges, 4:10.

White Crusader, Harold Cudmore, def. Eagle, Rod Davis, 3:18.

Thursday's Races

Italia vs. Azzurra
Challenge France vs. New Zealand
Heart of America vs. USA
Eagle vs. Canada II
French Kiss vs. White Crusader
Stars & Stripes vs. America II

DEFENDER ELIMINATION
(Second-Series Round Robin; 2 Points)

Yacht	W	L	Pts
Kookaburra III	13	1	17
Australia IV	11	3	14
Kookaburra II	10	4	13
Australia III	5	9	6
South Australia	3	11	4
Steak'n Kidney	0	14	0

Wednesday's Results

Australia III, Gordon Lucas, def. Steak'n Kidney, Fred Neill, 5:30.

Kookaburra III, Iain Murray, def. Australia IV, Colin Beashel, 3:18.

Kookaburra II, Peter Gilmour, def. South Australia, John Savage, 1:41.

Thursday's Races

Kookaburra II vs. Australia IV
South Australia vs. Steak'n Kidney
Kookaburra III vs. Australia III

Thursday's forecast: Southwest winds, 12 to 16 knots.

Baseball

Major-League Free Agents

Statistics of the major-league baseball players who filed for free agency before the midnight Tuesday deadline:

BATTERS

	AB	R	H	HR	RBI	Avg
Armas, Bos	425	40	112	11	58	.264
Ashby, Hou	315	24	81	7	38	.257
Baker, Oak	242	25	58	4	19	.240
Bochte, Oak	407	57	104	6	43	.256
Boone, Cal	442	48	98	7	49	.222
Burleson, Cal	271	35	77	5	29	.284
Cabell, LA	277	27	71	2	29	.256
Cerone, Mil	216	22	56	4	18	.259
Chambliss, Atl	122	13	38	2	14	.311
D.Concepcn, Cn	311	42	81	3	30	.260
Dawson, Mtl	496	65	141	20	78	.284
DeCinces, Cal	512	69	131	26	96	.256
Dempsey, Bal	327	42	68	13	29	.208
Downing, Cal	513	90	137	20	95	.267
Dwyer, Bal	160	18	39	8	31	.244
Fischlin, NYY	102	9	21	0	3	.206
Garner, Hou	313	43	83	9	41	.265
Gedman, Bos	462	49	119	16	65	.258
Harrah, Tex	289	36	63	7	41	.218
Heep, NYM	195	24	55	5	33	.282
Herndon, Det	283	33	70	8	37	.247
Hoffman, Bos	23	1	5	0	1	.217
Horner, Atl	517	70	141	27	87	.273
Hurdle, StL	154	18	30	3	15	.195
Jackson, Cal	419	65	101	18	58	.241
C.Johnson, Tor	336	48	84	15	55	.250
Jones, KC	47	1	6	0	1	.128
Kingman, Oak	561	70	118	35	94	.210
Knight, NYM	486	51	145	11	76	.298
Krenchicki, Mtl	221	21	53	2	23	.240
R.Law, KC	307	42	80	1	36	.261
Lopes, Chi-Hou	255	49	70	7	35	.275
B.Martinez, Tor	160	13	29	2	12	.181
Moore, Mil	235	24	61	3	39	.260
Oglivie, Mil	346	31	98	5	53	.283
Quirk, KC	219	24	47	8	26	.215
Ln.Parrish, Det	327	53	84	22	62	.257
Porter, Tex	155	21	41	12	29	.265
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Randolph, NYY	492	76	136	5	50	.276
Roenicke, NYY	136	11	36	3	18	.265
Royster, SD	257	31	66	5	26	.257
Sakata, Oak	34	4	12	0	5	.353
Sample, Atl	200	23	57	6	14	.285
L.Smith, KC	508	80	146	8	44	.287
Speier, Chi (N)	155	21	44	6	23	.284
Soliman, SF	94	12	27	2	22	.287
Stapleton, Bos	39	4	5	0	3	.128
Ward, Tex	380	54	120	5	51	.316
C.Wshgtn, NYY	135	19	32	6	16	.237
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LaCoss, SF	204	179	70	86	10-13	3.57
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Martnz, Mtl	98	103	28	63	3- 6	4.59
Morris, Det	267	229	82	223	21- 8	3.27
Owchnko, Mn	15	17	3	4	1- 0	3.60
Palmer, Atl	210	181	102	170	11-10	3.65
Pastor, Mn	49	54	24	18	3- 1	4.01
Price, Cin	42	49	22	30	1- 2	5.40
Ruhle, Cal	48	46	7	23	1- 3	4.15
Sambito, Bs	45	54	16	30	2- 0	4.84
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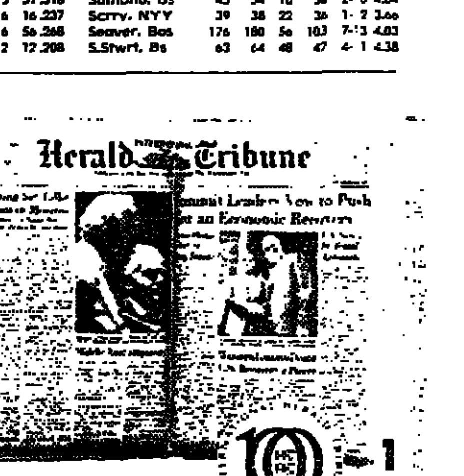

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ART BUCHWALD

Russian Garage Sale

WASHINGTON — I live around the corner from the Soviet Embassy in Washington. The other morning I saw a crowd in front of it and asked an FBI man dressed as a parking meter maid what was going on.

"It's a garage sale being held by the Russians who were booted out of the United States. You can get some great buys on Afghani wool potholders and Andropov ashtrays with secret tape recorders inside."

Buchwald

I wandered over to one of the bridge tables. The Soviet Embassy employee said to me. "Can I interest you in Navy submarine codes that have only been used once? They come in this beautiful Statue of Liberty key ring and can easily be hidden in a pumpkin."

"No, thank you," I said. "I stopped collecting submarine codes after Admiral Rickover died."

"Then perhaps I could whet your appetite with stolen blueprints of the Stealth bomber. They make extremely colorful wall decorations."

I said, "I wouldn't know one stolen blueprint from the other. How can I be sure they're genuine?"

"Each and every one of them has been authenticated by Cap Weinberger. We Soviets do not deal in phony American blueprints. That's why we're being kicked out of your country."

□

I told him I would be back. The next table featured microfilm of Reagan's Star Wars plan.

A Soviet Embassy lady manning the stand was selling microfilm that she had shot while walking through the White House with a little baby under her arm. "All I had to do was say the baby was a 'Right to Life' poster child and they let me photograph everything in the Oval Office."

"Are you an expert on microfilm?" I asked her.

"No, but I know what I like."

"Why are you selling them rather than taking them back to the Soviet Union?"

She replied. "If you are an American you get a fortune from Moscow for Star Wars material. If you are a Russian they tell you it's your duty to turn it over to the motherland for free. This is my last chance in America to make a buck."

□

I wandered over to another table and saw a framed silver photo.

"Is that who I think it is?" I asked.

The Russian Embassy man smiled. "This is a genuine autographed photo of the American spy John Walker. It is dedicated to me and says, 'Tovarich, I couldn't have done it without you.'"

"That is a very sentimental memento. Why are you unloading it at a garage sale?"

"I have hundreds of them. John gave me a picture every time he committed an act of treason. The only one I won't sell is this picture of John selling out his son to the FBI. It was taken from a bakery van by one of our best KGB photographers at F-4 and 1/100th of a second."

"What is this book here?"

"It's the Bible that Vitaly Yurchenko swore on when he promised William Casey that he would always be a loyal defector."

"How did you get hold of it?"

"I got it from Vitaly just before he boarded the plane for Moscow. He asked me to give it to Casey for sentimental reasons. When I tried to deliver the Good Book, Casey turned it down and said he didn't want a Bible that had been sworn on by a defector who couldn't keep his word."

"Is there anything else in the garage sale I might be interested in?"

"I have the White House text of what Ronald Reagan said to Gorbachev in Iceland."

"Which one?"

"What version do you want?"

'F-111' Sold for $2.9 Million

The Associated Press

NEW YORK An 86-foot-long (26-meter) canvas of a fighter-bomber by James Rosenquist, entitled "F-111," sold for $2.9 million at Sotheby's Tuesday, capturing the highest bid at an auction of pop and minimalist art. Monday a bidder paid $3.6 million for "Out the Window," a canvas by Jasper Johns.

Douglas Dunn's Emotional Resonance

'I very much like the idea of a Deity . . . but I think it's much more exciting for a poet to be in two minds. It makes writing a poem, which encounters some spiritual experience, more of an adventure.'

By Katherine Stephen

IN a small, hilly village across the Tay River from Dundee, north of Edinburgh, is a poet who keeps winning prizes — most recently the esteemed Whitbread Award. When the dust clears on this century, Douglas Dunn, 43, may be found — with the firmly-established Seamus Heaney of Northern Ireland — to have outwritten many of his English rivals and become, not just another boy from the provinces with a strong regional voice, but a poet near the summit of his generation's achievement.

Dunn writes poetry with a marked directness, lyric beauty and emotional resonance not often found in contemporary verse.

He is a stocky, bearded man, soft-spoken yet capable of a bracing Scottish forthrightness.

Dunn (whose "Selected Poems" is being published by Faber this month in Britain and in December in the United States) was born in the village of Inchinnan in western Scotland and is now settled in a spacious house in Tayport. His first book of poems, "Terry Street" (1969) concerned life in a working class neighborhood, and was written about a street where Dunn lived when he went to Hull in northern England to study at the university.

It was at Hull that Dunn met the man who was to become his mentor, the British poet Philip Larkin.

But Dunn's poetry took a leap into a different dimension when he was faced with the experience of his first wife's death from cancer in 1981. During the months after her death, he wrote a collection of poems called "Elegies" (excerpted in the "Selected Poems") which marked a high point in his lyric style and took Dunn away from semi-political themes to the ultimate poetic subjects: love, death, and its aftermath.

British critics admired "Elegies" greatly, comparing the poems to Tennyson's "In Memoriam" and the poetry Thomas Hardy wrote after his first wife's death. It won Dunn the Whitbread Award and became a best seller in Britain.

Dunn grew up the son of a father who worked in a tire factory and a mother who was a great storyteller. "My youth was as private as the bank at midnight," Dunn said in a poem, and he has not written very much about it.

"In my teens, like everyone else, I started writing." But he believes it was when he went to the United States for 18 months to work as a librarian in the Akron (Ohio) Public Library that "I started to find a coherent way of writing. I started to develop as a writer as soon as I put behind me the notion that everything should be 'experimental.'"

When Dunn began studying at Hull University in the late 1960s, he needed a summer job and applied at the university library, which was run by Larkin.

Besides poetry and librarianship, they both had an interest in jazz (Dunn plays the clarinet and saxophone). "Sometimes Philip would come round to our flat on a Sunday afternoon, quite unannounced. He'd sort of hang on for dinner and it might have meant eking out what we were going to have for three, instead of two."

Despite Larkin's protests ("Philip thought I was a very good librarian"), Dunn decided to become a full-time writer. "I thought, well, if I'm going to be a writer, then I better go and be one." He was successful at all styles he turned to (though he has yet to write a novel), producing terse, observant stories primarily about Scottish life for The New Yorker. A selection of these has been published in Britain in "Secret Villages" (Faber, 1985).

But when Dunn's wife, Lesley, an artist, was diagnosed as terminally ill, his life was overturned. Dunn nursed his wife at home until she died in March 1981.

In the year after her death, Dunn wrote a series of strikingly honest, unsentimental poems about the experience of living through her illness, death, and the aftermath of grief.

The poems in "Elegies" convey many shades of the emotions Dunn experienced. Though sadness and grief are certainly present, they are by no means the only feelings he had. The reader is given a gathering impression, as the poems progress, of a sense of comfort which inexplicably appeared at times to Dunn, sometimes when his grief seemed most unbearable. And there are one or two indications of experiences Dunn had in which his wife seemed to exist as a presence — whether in his mind or in actuality — that filled his life.

"Being a Scotsman of a rational, reasonable kind, I'm very suspicious of mysterious occurrences in the imagination," Dunn says. "I have to constantly re-examine these things just to be sure that, by the standards of my mind, they are authentic. I always believe in things being as lucid and clear as possible, but when you're writing a poem, you often come across something spiritual, or even mystical, or certainly mysterious."

In one poem called "Home Again," near the end of the collection, the poet returns to the home he shared with his late wife after a six-week absence. He feels very alone and notices the signs of his neglect of the house:

. . . the cold
Entered books and furniture, china and cushions.
My open suitcase mocks me from the floor.
The room is an aghast mouth. Its kiss is cold.

It is a moment that almost overwhelms him, but then the poet is stirred by an impression that changes his whole mood:

A floral light
Bleaches my eye with angelophanous
Secrets. They are more than remembering,
Larger than sentiment.

Dunn says: "I'm still of the opinion that you can kid yourself about mystical experience. But the experience of writing "Elegies" has left me feeling hospitable to events in life and nature that before I would have been only willing to consider worthless, or bogus.

"I very much like the idea of a Deity — it would be marvelous. But I think it's much more exciting for a poet to be in two minds. It makes writing a poem, which encounters some spiritual experience, more of an adventure."

Several months after his first wife's death, Dunn went back to Scotland to live in Dundee. He recently remarried and his new wife, also called Lesley ("It's a very common Scottish name," he says) is expecting their child in January.

He is working on a new collection of poems, mostly about nature and landscape in the region.

"At the moment, I'm particularly interested in the Firth of Tay which I spend an awful lot of time looking at, building up images of, and reading about in history books.

"Just after first light, where the estuary over there meets the sea, there's a sort of glimmer of light — a purely natural phenomenon. But it isn't coming from anything light, you know. If you stand there for 15 or 20 minutes, dull would you be of soul if you didn't get anything from it."

Katherine Stephen is a London-based journalist who specializes in cultural affairs.

Angelo Cofio

Poet Dunn: "Remembering larger than sentiment."

PEOPLE

Third World Foundation Gives Geldof $100,000

Bob Geldof, who masterminded a campaign for African famine relief, was awarded the $100,000 Third World Prize in London Wednesday. The Third World Foundation cited Geldof for his extraordinary effort to help those he felt were in need of help. "His initial aim was to raise money by doing what he knew best — making music," the foundation said. Geldof linked Band Aid, Live Aid and Sport Aid, which raised more than $130 million for famine relief.

□

The parade of the great pretenders ended Tuesday with the final gavel in the two-day auction in London of 120 lordships of the manors — aristocratic titles covering a millennium of English history — picked up by commoners and foreigners with cash in hand and grandeur in mind. "I wanted to be related to the Princess of, uh, What's it?" said **Farhad Tabbah**, a foreign businessman who bought the lordship of East Dummer, where the manor was once the home of the **Duchess of York**, known commonly as Sarah (Fergie) Ferguson before she married into the royal family this summer. He purchased the title for $25,500. The winning bids usually involve only the right to use the title, plus theoretical but not physical possession of a set of historic documents that must by law remain in safekeeping within England since they are tied to such priceless records as the Domesday Book.

□

The African singer and songwriter **Fela Anikulapo-Kuti** and 46 members of his band were kicked off an airliner in Denver because they allegedly were smoking marijuana. "We don't remove people from an airplane unless we have sufficient cause," said **Joe Hopkins**, a spokesman for United Airlines. Fela and his band were flying from Newark, New Jersey, to Seattle, when the plane stopped in Denver to pick up more passengers. United officials took the band's tickets and ushered them off of the plane. The band members continued on to Seattle aboard another airline. Fela, an outspoken critic of military rule and corruption in his home country of Nigeria, was imprisoned in November 1984 and released from prison in April by the ruling military government.

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